



Wise Financing plc

(incorporated with limited liability in England and Wales with registered no. 16808480)

guaranteed on a joint and several basis by

Wise plc

and certain subsidiaries of Wise plc

£2,000,000,000

Euro Medium Term Note Programme

These Admission Particulars are prepared in connection with the £2,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Wise Financing plc (the “**Issuer**”). Pursuant to the Programme, the Issuer may from time to time issue notes (the “**Notes**”) up to a maximum outstanding aggregate nominal amount of £2,000,000,000. Upon issuance, all payments of principal, interest and any other amounts payable on any Notes issued under the Programme will (subject as described herein) be fully, unconditionally and irrevocably guaranteed on a joint and several basis by Wise plc (the “**Parent Guarantor**”) and certain subsidiaries of the Parent Guarantor. The initial guarantors are named under “Description of the Initial Guarantors” below (each an “**Initial Guarantor**”). The Trust Deed provides for certain circumstances in which guarantors shall accede to, or be released from, the Programme and their obligations with respect to the Notes from time to time. References to “**Guarantors**” in these Admission Particulars are to the guarantors at the relevant time. References to the “**Group**” in these Admission Particulars are to the Parent Guarantor and its subsidiaries taken as a whole.

Application has been made to the London Stock Exchange plc (the “**London Stock Exchange**”) for Notes issued under the Programme during the period of 12 months from the date of these Admission Particulars to be admitted to the London Stock Exchange’s International Securities Market (the “**ISM**”). The ISM is not a United Kingdom regulated market for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments, as it forms part of the domestic law of the United Kingdom (the “**UK**”) by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”), (the “**UK MiFIR**”) or a regulated market for the purposes of Directive 2014/65/EU, as amended (“**MiFID II**”).

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

References in these Admission Particulars to the Notes being admitted to trading (and all related references) shall mean that the Notes have been admitted to trading on the ISM, so far as the context permits.

These Admission Particulars do not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the UK which has been designated as a regulated market for the purposes of UK MiFIR and has not been approved by any regulator which is a competent authority under Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA (the **"UK Prospectus Regulation"**).

These Admission Particulars do not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the European Economic Area (the **"EEA"**) which has been designated as a regulated market for the purposes of MiFID II, and has not been approved by the competent authority in any member state of the EEA pursuant to Regulation (EU) 2017/1129 (the **"Prospectus Regulation"**).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes and the issue price of Notes and certain other information which is applicable to each Tranche (as defined under *"Overview of the Programme"* below) of Notes will be set forth in a pricing supplement (each, a **"Pricing Supplement"**) which will be delivered to the London Stock Exchange. Copies of Pricing Supplements in relation to Notes to be admitted to trading on the ISM will also be published on the website of the London Stock Exchange through a regulatory information service or will be published in such other manner permitted by the International Securities Market Rulebook effective as of 30 June 2025 (as may be modified and/or supplemented and/or restated from time to time, the **"ISM Rulebook"**).

The Parent Guarantor has a long-term issuer credit rating of BBB by S&P Global Ratings UK Limited (**"S&P"**) and a long-term issuer default rating of BBB by Fitch Ratings Ltd (**"Fitch"**). Each of S&P and Fitch is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (as amended, the **"UK CRA Regulation"**). The ratings issued by S&P have been endorsed by S&P Global Ratings Europe Limited and the ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited, in each case in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the **"EU CRA Regulation"**). Each of S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited is established in the European Union and registered under the EU CRA Regulation and included in the list of credit rating agencies published by the European Securities and Markets Authority (**"ESMA"**) on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). As at the date of these Admission Particulars, the Programme is not rated. The rating of any Notes to be issued under the Programme may be specified in the applicable 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.

The Notes may be issued in bearer form only (**"Bearer Notes"**) or in registered form only (**"Registered Notes"**). Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

Subject to compliance with all relevant laws, regulations and directives, Notes will be issued under the Programme in denominations of at least €100,000 (or the equivalent in any other currency as may be specified in the Pricing Supplement).

Any Notes in bearer form will be represented on issue by a temporary global note (a **“Temporary Bearer Global Note”**) or a permanent global note (a **“Permanent Bearer Global Note”**). If the Bearer Global Notes are stated in the applicable Pricing Supplement to be issued in new global note (**“NGN”**) form, the Bearer Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the **“Common Safekeeper”**) for Euroclear Bank SA/NV (**“Euroclear”**) and Clearstream Banking S.A. (**“Clearstream, Luxembourg”**). Notes in registered form of each Tranche will initially be represented by a global note in registered form (a **“Registered Global Note”**). If a Registered Global Note is held under the New Safekeeping Structure (the **“NSS”**), it will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg (which may be in electronic or physical form, as applicable). Bearer Global Notes that are not issued in NGN form and Registered Global Notes, which are not held under the NSS will be deposited on or prior to the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the **“Common Depositary”**). For further information, see *“Summary of Provisions relating to the Notes while represented by the Global Notes”* in these Admission Particulars.

The Noteholders, the holders of the interest coupons (the **“Coupons”**) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the **“Talons”**) (the **“Couponholders”**) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

Neither the Notes nor the Guarantee have been, or will be, registered under the Securities Act of 1933, as amended (the “Securities Act”) of the United States of America (the “U.S.” or the “United States”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may be subject to U.S. tax law requirements. The Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons 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. For the purposes of these Admission Particulars, “U.S. person” has the meaning given to such term in Regulation S under the Securities Act (“Regulation S”). Notes are subject to certain restrictions on transfer. For further information, see “Subscription and Sale” in these Admission Particulars.

An investment in Notes involves certain risks. Prospective investors should have regard to the factors described under the heading “Risk Factors” in these Admission Particulars which may affect the ability of the Issuer and/or the Guarantors to fulfil their respective obligations in respect of the Notes.

Arranger

J.P. Morgan

Dealers

BofA Securities

Goldman Sachs International

HSBC

J.P. Morgan

The date of these Admission Particulars is 13 November 2025.

IMPORTANT NOTICES

These Admission Particulars comprise admission particulars in accordance with the ISM Rulebook.

The Issuer and each Initial Guarantor accepts responsibility for the information contained in these Admission Particulars. To the best of the knowledge of the Issuer and the Initial Guarantors (each having taken all reasonable care to ensure that such is the case), the information contained in these Admission Particulars is in accordance with the facts and these Admission Particulars make no omission likely to affect the import of such information.

These Admission Particulars are to be read in conjunction with all of the documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”). These Admission Particulars should be read and construed on the basis that such documents are incorporated in, and form part of, these Admission Particulars.

Save for the Issuer and the Initial Guarantors, no other party has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any party save for the Issuer and the Initial Guarantors as to the accuracy or completeness of the information contained or incorporated in these Admission Particulars or any Pricing Supplement or any other information provided by the Issuer or the Initial Guarantors in connection with the offering of the Notes. Save for the Issuer and the Initial Guarantors, no other party accepts any liability in relation to the information contained or incorporated by reference in these Admission Particulars or any other information provided by the Issuer or the Initial Guarantors in connection with the issue, offering or distribution of the Notes under the Programme.

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

Neither these Admission Particulars, any Pricing Supplement nor any other information supplied in connection with the offering of the Notes issued under this Programme (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any of the Guarantors, the Arranger, any of the Dealers, the Trustee or any of their respective affiliates that any recipient of these Admission Particulars, any Pricing Supplement or any other information supplied in connection with the offering of the Notes issued under the Programme should purchase any Notes. Each investor contemplating purchasing any Notes issued under the Programme should make its own independent investigation of the financial and business condition and affairs, and its own independent appraisal of the creditworthiness, of the Issuer and each Guarantor. Neither these Admission Particulars, any Pricing Supplement nor any other information supplied in connection with the offering of the Notes issued under the Programme constitutes an offer or invitation by or on behalf of the Issuer, any of the Guarantors, the Arranger, any of the Dealers, the Trustee or any of their respective affiliates to any person to subscribe for or to purchase any Notes.

The delivery of these Admission Particulars, any Pricing Supplement or the offering, sale or delivery of the Notes issued under the Programme shall not in any circumstances imply that the information

contained herein (or in a supplement to these Admission Particulars, as the case may be) concerning the Issuer and/or any Guarantor and/or the Group is correct at any time subsequent to the date hereof (or the date of a supplement to these Admission Particulars, as the case may be) or that any other information supplied in connection with the offering of the Notes issued under the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or any Guarantor during the life of the Programme or any Notes issued thereunder or to advise any investor in any Notes of any information coming to their attention at any time. Investors should review, *inter alia*, the most recent published financial statements of the Issuer and each Guarantor when evaluating the Notes.

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

In these Admission Particulars and in relation to any Notes, references to the “relevant Dealers” are to whichever of the Dealers enters into an agreement for the issue of such Notes as described in “Subscription and Sale” below and references to the “applicable Pricing Supplement” are to the Pricing Supplement relating to such Notes.

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

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Admission Particulars, any applicable supplement or any Pricing Supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact that the Notes will have on its overall investment portfolio;

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

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

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

(vi) understands the accounting, legal, regulatory and tax implications of a purchasing, holding and disposing of an interest in the relevant Notes.

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

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

A determination will be made in relation to each issue about whether, for the purpose of the 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.

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in

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

IMPORTANT – EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIPs 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 PRIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or (ii) a customer within the meaning of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the “**UK PRIPs 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 PRIPs Regulation.

STABILISATION - IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS WHICH HAS/HAVE AGREED IS/ARE THE STABILISATION MANAGER(S) (THE “STABILISATION MANAGER(S)”) (OR PERSONS ACTING ON BEHALF OF THE STABILISATION MANAGER(S)) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE 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 NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF THE STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

All references in these Admission Particulars to “**Sterling**” and “**£**” refer to the currency of the UK and all references to “euro”, “**EUR**” and “**€**” refer to the currency of the Member States of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Union, as amended.

In these Admission 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.

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FORWARD-LOOKING STATEMENTS

These Admission Particulars and the information incorporated by reference in these Admission Particulars include certain “forward-looking statements”. Statements that are not historical facts, including statements about the beliefs and expectations of the Issuer, the Guarantors and other members of the Group and their respective directors or management, are forward-looking statements. Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “plans”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond the control of the Issuer, the Guarantors or the Group and all of which are based on their current beliefs and expectations about future events. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Issuer, the Guarantors or the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Issuer, the Guarantors and the Group and the environment in which the Issuer, the Guarantors and the Group will operate in the future. These forward-looking statements speak only as at the date of these Admission Particulars.

Various factors could cause the Issuer’s or the Guarantors’ actual results, performance or achievements to differ materially from those in the forward-looking statements, including legislative, regulatory or other circumstances affecting anticipated revenues, costs or capital expenditure requirements, future economic conditions including changes in customer demand and changes in capital market conditions. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “Risk Factors”.

Except as required by applicable law, regulation or stock exchange requirements, the Issuer and the Guarantors expressly disclaim any obligations or undertakings to release publicly any updates or revisions to any forward-looking statements contained in these Admission Particulars or incorporated by reference into these Admission Particulars to reflect any change in the expectations of the Issuer or the Guarantors with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

PRESENTATION OF FINANCIAL INFORMATION

The Group prepares its consolidated financial statements in accordance with UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 to the extent applicable to those financial statements (“**IFRS**”).

Percentages in tables may have been rounded and accordingly may not add up to 100.00 per cent. Certain financial data may have been rounded. As a result of any rounding, the totals of data presented in these Admission Particulars may vary slightly from the actual arithmetic totals of such data.

NON-IFRS RATIOS AND MEASURES

These Admission Particulars contain certain ratios and measures that do not form part of IFRS. The Group considers that these alternative performance measures provide useful supplemental information when viewed in conjunction with the IFRS financial information to, amongst others, evaluate the historical and planned underlying results of the Group’s operations. None of the alternative performance measures should be considered as an alternative to financial measures derived in accordance with IFRS.

These measures are considered useful to investors to enhance their understanding of the Group’s financial performance. Further information with respect to certain of these metrics can be found in the 2024 Annual Report (as defined below) (notably, at pages 165 to 168) and the 2025 Annual Report (as defined below) (notably, at pages 162 to 164).

DOCUMENTS INCORPORATED BY REFERENCE

These Admission Particulars should be read and construed in conjunction with:

- (i) the Group's 2024 Annual Report (the "**2024 Annual Report**") (including the audited consolidated financial statements for the Group for the year ended 31 March 2024 together with the audit report thereon, which appear on pages 120 to 164 of the 2024 Annual Report);
- (ii) the Group's 2025 Annual Report (the "**2025 Annual Report**") (including the audited consolidated financial statements for the Group for the year ended 31 March 2025 together with the audit report thereon, which appear on pages 119 to 160 of the 2025 Annual Report);
- (iii) the Group's HY 2026 interim results (comprising the unaudited interim results for the Group for the six months ended 30 September 2025 and the independent review report addressed to Wise plc by PricewaterhouseCoopers LLP); and
- (iv) future audited annual financial statements of the Group for the year ended 31 March 2026 and future 2026 and 2027 interim financial statements (audited or unaudited) of the Group, in each case as and when any such financial statements are published in accordance with the ISM Rulebook,

save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of these Admission Particulars to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of these Admission Particulars.

Each auditors' report incorporated by reference in these Admission Particulars in respect of the Group for the financial years ended 31 March 2024, 31 March 2025 and, when published and incorporated, 31 March 2026 states (or is expected to state) that the report, including the opinion, was prepared for and only for the company's members as a body in accordance with sections 495, 496 and 497 of the Companies Act 2006 and for no other purpose, and that the auditors do not accept or assume responsibility for any other purpose or to any other person to whom the report is shown or into whose hands it may come, save where expressly agreed with the auditors' prior written consent.

Except as set out above, no other portion of these documents is incorporated by reference into these Admission Particulars and those portions which are not specifically incorporated by reference in these Admission Particulars are either not relevant for prospective investors or the relevant information is included elsewhere in these Admission Particulars.

Copies of documents incorporated by reference in these Admission Particulars may be obtained (without charge) from the registered office of the Issuer during normal business hours and may also be obtained at <https://www.wise.com>, (being the website of the Parent Guarantor) and on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

The contents of the Group's website or any website directly or indirectly linked to the Group's website do not form part of these Admission Particulars and investors should not rely on them.

Any documents themselves incorporated by reference in the documents incorporated by reference in these Admission Particulars shall not form part of these Admission Particulars.

OVERVIEW OF THE PROGRAMME

The following section contains basic information about the Programme. It is not intended to be complete and is subject to important limitations and exceptions. It may therefore not contain all information that is important to prospective investors. For a more complete understanding of the Programme and any Notes issued therefrom, including certain definitions and terms used in this overview, prospective investors should refer to the section headed “*Terms and Conditions of the Notes*” and you should also carefully consider the information set out under the section titled “*Risk Factors*”.

Issuer:	Wise Financing plc
Legal Entity Identifier ("LEI") Number of Issuer:	6488E9H7Z3K04JNN7302
Guarantors:	Upon issuance, all payments of principal, interest and all other moneys payable on any Notes issued under the Programme will be (subject as described below) fully, unconditionally and irrevocably guaranteed on a joint and several basis by the Parent Guarantor and certain subsidiaries of the Parent Guarantor named under " <i>Description of the Initial Guarantors</i> " below. The Trust Deed provides for certain circumstances in which additional guarantors must accede where they become a borrower or guarantor under the Revolving Credit Facility; provided that Wise Australia Pty Ltd (" Wise Australia ") shall not, solely by virtue of being a borrower or guarantor under the Revolving Credit Facility, be required to accede as a Guarantor of the Notes and in which a guarantor (other than the Parent Guarantor) may be released from the Programme and their obligations under the Notes from time to time (automatically and without Noteholder consent if it ceases to be a borrower or guarantor under the Revolving Credit Facility, subject to certification mechanics). See Conditions 2.3 and 2.4 for further information.
Description:	Euro Medium Term Note Programme
Size:	Up to £2,000,000,000 (or the equivalent in other currencies at the date of issue) in aggregate nominal amount of Notes outstanding at any one time. The Issuer may increase the aggregate nominal amount of the Programme in accordance with the terms of the Dealer Agreement.
Arranger:	J.P. Morgan Securities plc
Dealers:	Goldman Sachs International HSBC Bank plc

J.P. Morgan Securities plc
Merrill Lynch International

Trustee:	Citicorp Trustee Company Limited
Principal Paying Agent:	Citibank, N.A., London Branch
Registrar:	Citibank, N.A., London Branch
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ Series ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ Tranche ”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Pricing Supplement.
Form of Notes:	The Notes may be issued in bearer form (“ Bearer Notes ”) or in registered form (“ Registered Notes ”) only – see “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> . Bearer Notes in definitive form carry Coupons (and Talons if applicable), Registered Notes and Global Notes do not have Coupons.
Clearing Systems:	Euroclear Bank SA/NV (“ Euroclear ”), Clearstream Banking S.A. (“ Clearstream, Luxembourg ”) and/or any other relevant clearing system, as agreed between the Issuer, the Principal Paying Agent and the relevant Dealer.
Initial Delivery of Notes:	On or before the issue date for each Tranche, (a) if the relevant Bearer Global Note is in NGN form or the relevant Registered Global Note is held under the NSS, the Bearer Global Note or the Registered Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg (which may be in electronic or physical form, as applicable); and (b) if the relevant Bearer Global Note is not in NGN form or the relevant Registered Global Note is not held under the NSS, such Bearer Global Note or the Registered Global Note, as applicable, may be deposited with a Common Depository for

Euroclear and Clearstream, Luxembourg. Global Notes may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Principal Paying Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Currencies: Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.

Specified Denomination: Subject to compliance with all relevant laws, regulations and directives, Notes will be issued in such denominations as may be specified in the applicable Pricing Supplement, save that no Notes may be issued under the Programme which have a denomination of less than €100,000 (or its equivalent in any other currency at the date of their issue).

Maturities: Subject to compliance with all relevant laws, regulations and directives, the Notes will have any maturity specified in the applicable Pricing Supplement.

Fixed Rate Notes: Each Fixed Rate Note bears interest at a fixed rate payable in arrear on the date or dates specified in the applicable Pricing Supplement 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: Each Floating Rate Note bears interest at a rate determined on the basis of the reference rate set out in the applicable Pricing Supplement.

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

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

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

Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Benchmark Replacement:	In the event that the Issuer (in consultation with the Principal Paying Agent or the Calculation Agent, as applicable) determines that a Benchmark Event (for Notes where the Original Reference Rate is specified to be anything other than SOFR) or a Benchmark Transition Event (for Notes where the Original Reference Rate is specified to be SOFR) has occurred, such that any Rate of Interest (or any component part thereof) cannot be determined by reference to the original reference rate specified in the applicable Pricing Supplement, then such Rate of Interest may be substituted (subject to certain conditions) with, in the case of a Benchmark Event, a Successor Reference Rate or an Alternative Reference Rate (with an Adjustment Spread, which could be positive, negative or zero, and any Benchmark Amendments) or, in the case of a Benchmark Transition Event, with the Benchmark Replacement (together with any Benchmark Replacement Conforming Changes, if required) in each case without the consent of Noteholders. See Condition 4.2(f) for further information.
Redemption:	The applicable Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless previously redeemed, purchased and cancelled, each Note shall be finally redeemed on the Maturity Date specified in the applicable Pricing Supplement.
Optional Redemption:	The applicable Pricing Supplement will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption.
Early Redemption:	Except as provided in “ <i>Optional Redemption</i> ” above, Notes will be redeemable at the option of the Issuer prior to maturity for tax reasons or following an Event of Default. In addition, where “Clean-Up Call” is specified in the applicable Pricing Supplement, if the nominal amount of Notes then outstanding falls to 25% (or such other percentage specified as the “Clean-Up Call Threshold”) or less of the aggregate nominal amount originally issued, the Issuer may redeem all (but not some only) of the Notes then outstanding at the Optional Redemption Amount, as described in the “ <i>Terms and Conditions of the Notes</i> ”.
Change of Control	If “Change of Control Put” is specified in the applicable Pricing Supplement, upon a Change of Control (as defined) combined with the rating trigger mechanics set out in Condition 6.6, each

Noteholder may require the Issuer to redeem or repay its Notes at the Optional Redemption Amount together with accrued interest. Further Issuer call rights following a high level of acceptances may apply as described in Condition 6.6.

Events of Default:

Events of Default under the Notes include a cross acceleration provision, as described in "*Terms and Conditions of the Notes – Events of Default*". Certain events require certification by the Trustee that, in the Trustee's opinion, such events are materially prejudicial to the interests of Noteholders before they will fall to be Events of Default.

Negative Pledge:

The terms of the Notes contain a negative pledge provision, as further described in "*Terms and Conditions of the Notes - Negative Pledge*".

Guarantee:

The payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons has been (subject as provided below) unconditionally and irrevocably guaranteed by the Guarantors in the Trust Deed (the "**Guarantee**"). The obligations of each Guarantor under the Guarantee will be direct, unconditional, unsubordinated and (subject to the provisions of Condition 2.3 (*Release of a Guarantor*)) unsecured obligations of each Guarantor and (subject as provided above) will rank at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of each Guarantor, present and future, save for obligations mandatorily preferred by laws of general application to companies and only to the extent permitted by applicable laws relating to creditors' rights. The circumstances in which additional guarantors may accede to the Trust Deed and the Notes, or in which guarantors (other than the Parent Guarantor) may be released from their obligations thereunder, are set out in "*Terms and Conditions of the Notes*".

Status of the Notes:

The Notes will be direct, unconditional and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and (subject as provided above) will rank at least *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, save for obligations mandatorily preferred by laws of general application to companies and only to the extent permitted by applicable laws relating to creditors' rights.

Withholding Tax and Additional Amounts:

All payments in respect of the Notes will be made without deduction or withholding for or on account of taxes imposed by any tax authorities in any Tax Jurisdiction, subject as provided

in Condition 7 (*Taxation*). In the event that any such withholding or deduction is required by law, the Issuer or, as the case may be, the Guarantors will, save in certain circumstances provided in Condition 7 (*Taxation*), be required to pay additional amounts to cover the amounts so withheld or deducted.

Admission to trading: An application has been made to the London Stock Exchange for the Notes to be admitted during the period of 12 months from the date of approval of these Admission Particulars to trading on the ISM. The Notes admitted to trading on the ISM are not admitted to the Official List of the FCA.

Governing Law: The Notes and the Trust Deed will be governed by, and construed in accordance with, English law.

Credit Rating: As at the date of these Admission Particulars, the Programme is not rated. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) (if any) assigned to the Issuer, the Guarantors, the Programme or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Pricing Supplement. 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.

Selling Restrictions: Notes issued under the Programme have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. The Notes may be sold in other jurisdictions (including the EEA and the UK) only in compliance with applicable laws and regulations. See “*Subscription and Sale*” below.

Use of Proceeds: The net proceeds of the issue of the Notes will be applied by the Issuer for the Group’s general corporate purposes (which may include, without limitation, supporting operating liquidity and business growth, making a profit, the repayment of existing financial indebtedness and acquisitions) or as may otherwise be disclosed, in respect of any issue of Notes, in the applicable Pricing Supplement.

Substitution Condition 15 permits, without Noteholder consent, (i) substitution of the Issuer by any Guarantor or certain other Subsidiaries (subject to the Notes continuing to be guaranteed and other conditions), and (ii) substitution of the Parent Guarantor by its successor in business or an Excluded Entity

(subject to conditions). Following any substitution, references in the Conditions are to be construed accordingly.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under the Guarantee. Most of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantors are in a position to express a view on the likelihood of any such contingency occurring. In addition, risk factors which are specific to the Notes are also described below.

Factors which the Issuer and the Guarantors believe may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer and the Guarantors believe that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes or of the Guarantors to make payments due under the Guarantee may occur for other reasons and neither the Issuer nor the Guarantors make any representation that the statements below regarding the risks of holding any Notes are exhaustive. The realisation of one or more of these risks could individually or together with other circumstances affect the business, financial condition, results of operations and prospects of the Group and the occurrence of certain of the risk factors described below could increase the risk of other risk factors described below materialising and/or heighten the consequences arising from these risk factors. Prospective investors should also read the detailed information set out elsewhere in these Admission Particulars, including the information incorporated by reference in these Admission Particulars, and analyse all other relevant persons, and market, political, regulatory and economic factors (or such other factors) as they deem appropriate in order to reach their own views prior to making any investment decision.

Risks expressed as affecting the Group should, unless otherwise indicated, be taken to affect the Issuer and the Guarantors.

RISKS RELATING TO THE ISSUER, THE GUARANTORS AND THE BUSINESS OF THE GROUP

Factors that may affect the Issuer's and the Guarantors' ability to fulfil their respective obligations under or in connection with the Notes

The Group operates in a highly competitive and evolving environment

The Group's growth in revenue relies on the Group processing an increasing volume of cross-currency transactions, which in turn relies on larger numbers of people and businesses using its products and services in the future. As technology evolves and matures, more opportunities arise to innovate. If the Group fails to innovate or to invest in innovation to develop new products and services, its services and products could become less attractive to its customers. This is particularly the case if other companies take the opportunities available and provide more advanced and/or more innovative products or services than the Group.

There are a wide range of businesses that compete with the Group, such as traditional and challenger banks, legacy foreign exchange businesses and new companies with emerging technology or established technology giants that are expanding their services into the payments sector. Some of these

competitors may have certain advantages over the Group, including greater customer bases, volume, scale and market share, as well as having less comprehensive licensing, capital, liquidity and other regulatory requirements. They may also devote greater resources to the development of their products and services. The Group's competitors may also invest more in the promotion and sale of their products and services, and they may offer lower prices, including by cross-subsidising across their product offerings, which is something the Group aims to avoid. Further, differing pricing structures across market participants (including where fees are embedded within exchange rates rather than shown separately) may make it difficult for investors to evaluate the relative value of the Group's services against peers and could adversely affect the Group's competitive position and profitability.

In addition, unforeseen changes in the competitive landscape, such as increased competition or an existing competitor or new market entrant introducing disruptive technologies (such as private sector 'stablecoins' and other digital currencies) or changes in routes to the market, could lead to a reduction in the Group's sales and profitability and have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. Customers could exert pressure on the Group's selling prices (thereby reducing its margins) or switch to a competitor. Any of these competitive pressures could lead to a loss of market share and a reduction in the Group's revenue and profits.

The Group could be adversely affected by geopolitical and economic instability, including as a result of inflationary or deflationary pressures, in the markets in which it operates

The Group is a leading technology firm whose principal business is offering cross-border payment services to customers and businesses across over 160 countries. As a significant portion of international transfer transactions by the Group's personal customers are initiated by expatriates, holiday makers and persons with family living abroad, weak global economic conditions that limit economic opportunities for expatriate workers and result in reduced or disrupted migration patterns could have a negative impact on payment volumes. In addition, government restrictions on international travel and changes in immigration laws that make it more difficult for individuals to migrate or work abroad could also reduce payment volumes.

Consequently, the Group's business, financial condition, results of operations and/or prospects may be adversely affected by changes in global economic and geopolitical conditions. The Group may be adversely affected by global economic volatility and/or unfavourable economic developments, such as low gross domestic product growth in regional and national economies, high volatility in commodity prices and exchange rates and wide variations in local market prices. This may be exacerbated by economic uncertainty caused by geopolitical instability in local markets and beyond.

More broadly, the Group is exposed to a wide range of geopolitical and economic risks, including the adverse geopolitical or economic developments in, or affecting, the Group's key countries and regions, including, but not limited to, the outbreak or escalation of war or other conflicts, pandemics and epidemics, rising interest rates, recessionary conditions, default on sovereign debt, a significant decline in the credit rating of one or more sovereigns or financial institutions, strain in global trade relations which may result in increased import tariffs (including retaliatory tariffs) and other trade restrictions and sanctions, or other disruptions in local, regional, and international political and economic conditions, as well as major reforms to tax laws. These risks include, but are not limited to, current conflicts and international tensions, in particular the relationship between the United States and various other countries with respect to trade policies, treaties, government regulations and tariffs (including retaliatory tariffs).

A deterioration in, or continuation of, geopolitical and economic instability could lead to a loss of payment values or supply chain disruptions and, consequently, a reduction in the Group's revenue and profits.

The Group may fail to maintain the current quality of its products and service levels

The Group's products and services are tailored to address the needs of its customers, with functions such as accurate estimates of when money transfers will arrive, automated identity verification and online and in-app troubleshooting assistance. These functions reduce unnecessary customer contacts, thereby lowering internal costs and saving customers' time and money. If the Group is not able to continue providing attractive products and services to its customers because, for example, it cannot appropriately control the frequency of customer service contacts or maintain sufficient verification capacity to process applications or to improve customer service resolution times, this may reduce the quality of its products and services. It may also increase the Group's costs and decrease transaction volumes, which would impact the Group's ability to reduce prices for its customers and could have a negative impact on its reputation, growth and profitability.

The Group is exposed to the risk of negative publicity which could impact its reputation

Any negative publicity about the Group, its products and services and its people, regardless of truth or accuracy, could harm the Group's brand and reputation. Any future negative publicity about the Group, including in relation to the quality, user experience and reliability of its products and services, and its compliance with local laws or contractual arrangements, could harm the Group's reputation, its ability to enter into business arrangements and its customers' confidence in its brand, product and services. Given the Group works with a wide range of partners to power its services and Wise Platform partners, negative publicity concerning such partners may also have negative halo effects on the Group's brand, its ability to enter into business arrangements and customers' confidence.

The Group may fail to operate in new or existing markets and/or expand its product and service offering in existing markets

When the Group enters into new markets it may require local approvals and/or licences or an agreement with a local financial institution to operate and the Group may be unable to obtain or maintain such necessary approvals, licences or agreements. This could restrict the Group's ability to grow its business and have a negative impact on revenue and profitability in the future.

The Group also has in place agreements with local financial institutions that allow the Group to operate in new markets where it has not acquired a licence. The Group may have disagreements with such local financial institutions, and such local financial institutions may be unable, or unwilling, to fulfil their obligations under the relevant agreements. The agreements and operational structures put in place with local financial institutions may also be challenged by local regulators, or other governmental bodies, resulting in a reinterpretation or termination of the structures with potentially material financial and regulatory (including tax) implications.

The Group is dependent upon third-party service providers in order to provide its products and services

The Group relies on third-party service providers and partners for certain aspects of its business, including cloud-based services and cloud infrastructure products upon which the Group depends for its payment processing operations, and also other banking and payment services (such as investment managers and funds, debit cards and foreign exchange quotations), operational and treasury functions (such as KYC and sanctions compliance), customer support, data analytics, internal tooling (such as human resources management) and other support services. Any failure of the systems of these providers, changes to key product features or contractual supply terms, failure to maintain necessary licensing, failure to remain up to date with market or regulatory developments, insolvency of a provider or termination of any of the agreements the Group has in place with these providers, or other failure to maintain strategic partnerships with key financial institution service providers, could adversely impact the Group's ability to provide its products and services, consequently affecting its reputation and its business, financial condition, results of operations and/or prospects.

Certain third-party service providers also impose conditions, service levels or targets on the Group. If the Group is unable to adhere to such conditions, service levels or targets, its relationships with these third-party service providers could be negatively impacted and the Group may potentially be required to reduce the range of its services offered to its customers. Any of the Group's third-party service providers may also seek to introduce or modify terms and conditions that result in increased costs, or terms and conditions which the Group is unable to agree to. They may also choose to terminate all or part of their relationship with the Group. If this happens, the Group may not be able to find a replacement service provider on commercially acceptable terms or at all, or be able to develop its own replacement technology, which would make it difficult for the Group to grow its business or to maintain compliance with its various regulatory obligations.

The Group is exposed to increases in transaction and processing fees and is dependent upon fees charged for its services

The Group's payment processors and partners charge fees which may be increased from time to time and with little prior notice. Card processors may also increase the fees charged for each transaction using credit and debit cards, which may be passed on to the Group or its customers. Any such increases in transaction and processing fees could affect the Group's profitability and put upwards pressure on its prices. Governments could also mandate fees to be imposed upon the Group's customers, or otherwise impact the manner in which the Group provides its services. Any such increased fees could increase the Group's operating costs, require the Group to provide collateral, reduce the Group's profit margin, put upwards pressure on its prices and reduce available cash.

The Group primarily generates revenue from cross-border services, which includes money transfers and conversions. The Group's aim is to sustainably reduce cross-border fees, and decreasing fees faster than costs, or suffering significant one-off costs, may have a negative impact on the Group's financial results. The Group's ability to charge sustainable fees in the future may be adversely affected if the Group fails to continue to expand its infrastructure, products and services, whether due to regulatory constraints or otherwise, or where it may charge differential rates across different geographies. Any significant or unsustainable reduction in fees relative to the Group's costs, including for reasons beyond the Group's control, the introduction of mandated fee caps or the elimination of certain types or methods of charging fees could impact the Group's profitability.

The Group (or financial institutions it works with) may fail to comply with applicable regulatory and legal requirements and the Group is exposed to changes in regulation and legislation

The Group is subject to a wide range of laws and regulations in all the jurisdictions in which it operates, including international, national, state and local laws and regulations. These requirements are complex, frequently changing and have tended to become more stringent over time.

The Group's offerings of products and services differ in each country in which it operates based on local regulatory and licensing regimes. In the United Kingdom, the Group's regulated entities are Wise Payments Limited and Wise Assets UK Limited. Wise Payments Limited is authorised as an Electronic Money Institution ("**EMI**") by the Financial Conduct Authority ("**FCA**") and Wise Assets UK Limited is authorised by the FCA to perform investment activities. In other countries, the Group operates through either a branch structure or subsidiary companies. Regulators to which the Group is subject include the FCA in the United Kingdom, the FinCEN and state regulators in the United States, the National Bank of Belgium in Belgium with respect to passporting across the EEA, and many other regulators around the world including in Australia, Brazil, Canada, Hong Kong, India, Indonesia, Israel, Japan, Malaysia, Mexico, New Zealand, the Philippines, Estonia, Singapore and the United Arab Emirates. As part of its licences or authorisations, the Group is required to comply with a significant number of conditions and requirements, as well as standards and expectations set by regulatory authorities. The Group also provides services into and from jurisdictions in which it is not licenced or authorised, in reliance on various exemptions. There can be no assurance that the Group's controls, policies and procedures will fully prevent failures to comply with specific requirements.

The Group is also subject to laws and regulations (including those relating to prevention of money laundering and financing of terrorism) which prohibit transfers of money to specified countries or to or on behalf of prohibited individuals, including, but not limited to, the laws and regulations enforced by the Office of Foreign Assets Control in the United States and the Office of Financial Sanctions Implementation in the United Kingdom and regulations enacted by the European Union's Common Foreign and Security Policy and the United Nations Security Council. While the Group does not offer payment services in countries targeted by international sanctions, geopolitical events may result in new or expanded embargoes or sanctions, which would significantly limit the Group's ability to continue operations in the relevant country.

The Group also depends upon financial institutions in certain jurisdictions to provide its services, including the execution of funds transfers and foreign currency transactions and its Wise Assets product offerings. Any changes to existing regulations impacting such financial institutions could in turn have an impact on the Group. Certain countries may require the Group to engage with designated banks or other financial counterparties or may introduce other legislation, such as exchange controls, which decreases the volume of the Group's business.

The jurisdictions in which the Group operates may also introduce changes to regulations that could limit the Group's ability to reduce its costs, limit the currencies which are offered to customers or affect currency liquidity. The Group may not be able to comply with or anticipate these new or additional requirements, and may need to change its operations significantly or incur increased costs to comply with such requirements. Regulators around the world increasingly take note of each others' approaches to regulating the payments industry. Consequently, new laws or regulations in one jurisdiction may be replicated in others, potentially negatively affecting the Group's business across multiple jurisdictions or product or service offerings.

Certain jurisdictions where the Group operates, such as the United Kingdom, also require the Group to comply with certain regulatory capital and liquidity requirements. If the capital requirements to which

the Group is subject increase or if new jurisdictions impose applicable capital requirements, the Group may have to access external capital, raise prices or reduce its margin to support these requirements and maintain its licences.

As a licensed payments and e-money business, in certain jurisdictions, the Group is required, by applicable law, to comply with safeguarding requirements to protect customer funds received in connection with the provision of its services. Regulatory scrutiny of safeguarding has steadily intensified in recent years and new requirements may require the Group to undergo additional processes, controls and independent or regulatory audits which could impact the Group's current operational processes. In addition, regulators may, from time to time, conduct inspections, thematic reviews or other assessments of the Group's compliance with safeguarding requirements. For example, on 7 August 2025 the FCA published Policy Statement PS25/12, confirming final rules to strengthen the safeguarding regime, which will take effect on 7 May 2026, which will introduce additional obligations and requirements for the Group (including enhanced record-keeping, reconciliations, reporting and, for certain firms, safeguarding audits). Any failure to comply with safeguarding obligations could result in substantial monetary penalties and other sanctions and impact the Group's operations and profitability in certain jurisdictions.

The Group is also exposed to conduct risk which could arise where the Group's actions and/or behaviours may lead to poor customer outcomes and/or impact market stability. Such actions and behaviours may include, for example: (i) providing inadequate information to customers leading to mis-selling of the Group's products, (ii) providing services that are not well designed for the Group's target market, causing bad customer outcomes, and/or (iii) failing to implement appropriate procedures and controls to avoid manipulating or distorting market prices by insider trading or market abuse.

By way of example, a notable recent development is the FCA's implementation of its rules and guidance on a new consumer duty on regulated firms (the "**Consumer Duty**"). The FCA has introduced a new consumer principle that requires firms to act to deliver good outcomes for retail customers (the "**Consumer Principle**") and this has applied since 31 July 2023 for new and existing products and services that are open for sale or renewal and since 31 July 2024 for products and services held in closed books. The FCA has also introduced new rules and guidance which it believes will provide greater clarity on its expectations under the new Consumer Principle and will help firms interpret the four outcomes (products and services; price and value; consumer understanding; and consumer support). The new rules require firms to consider the needs, characteristics and objectives of customers – including those with characteristics of vulnerability – and how they behave, at every stage of the customer journey. As well as acting to deliver good customer outcomes, firms will need to understand and evidence whether those outcomes are being met. In 2023, the Group rolled out Consumer Duty implementation across its UK markets in line with the requirements set out by the Consumer Principle, and the Group continues to work to enhance its controls and oversight of customer outcomes, marketing controls and complaints handling processes globally.

If the Group is unable to conduct its business in compliance with the licences, laws, regulations and standards to which it is subject, or is not able to remain compliant as they change, or if changes negatively impact the Group's businesses, the Group may decide to or could be forced to leave certain markets, stop offering certain products or services to its customers or be subject to increased costs, fines or reputational damage.

While compliance with applicable laws and regulations is a key pillar of the Group's strategy and of fundamental importance, it is also expensive, time-consuming and labour-intensive. Failure to comply with any applicable laws, regulations, rules or contractual compliance obligations could result in investigations, information gathering, appointment of a skilled person, public censures, financial penalties, disciplinary measures, liability and/or enforcement actions being brought against the Group, the provision of compensation to affected customers, and/or licences or permissions that the Group needs to do business not being granted or being revoked or suspended. Furthermore, the Group is, and may in the future be, subject to claims and complaints, including legal action by customers, employees, shareholders, suppliers and others. All of these could result in significant costs, may require provisions to be recorded in the Group's financial statements and may materially adversely affect future revenues from affected products. In addition, there could be damage to the Group's reputation and adverse publicity for the Group, which could affect its relations with customers, as well as divert management's attention from the day-to-day management of the Group's business. Any of these developments could impair the Group's ability to conduct its business and could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Legal and regulatory regimes may impose barriers to accessing payments infrastructure and/or may confer advantages on certain banks and other market participants, which may affect the Group's ability to compete

The Group aims to access domestic payments systems (or 'direct connections') in the many jurisdictions in which it operates to provide faster and cheaper payments. In certain jurisdictions, access to domestic payment systems is restricted to certain deposit-taking and lending institutions, which may allow these institutions to process transactions more quickly and at a lower cost than the Group is able to. Such restrictions may require the Group to access relevant domestic payment systems through its relationships with such institutions (rather than through direct connections) which accordingly may impact the Group's ability to compete against these institutions and/or make the Group more reliant on its relationships with such institutions in relevant jurisdictions.

In certain jurisdictions, legal and regulatory regimes may result in practices where fees for international payments are included within the exchange rate and are less transparent to customers. There may also be a lag between legislative change and regulatory enforcement for some market participants. If some market participants continue to structure charges in ways that are less transparent, whether due to enforcement lag or otherwise, this may adversely affect, this may in turn harm the Group's competitive position and profitability.

The Group is exposed to cyber security risk

The Group's operations are dependent on the availability of its IT systems to process a high volume of transactions across numerous and diverse products and services accurately and efficiently. The Group also depends on technology to maintain its reputation for quickly and seamlessly processing customer requests, including account openings, payments and transfers. As a result, any weakness impacting the availability, confidentiality or integrity of the Group's IT systems, banking platforms, data, or operational processes could have an adverse effect on its ability to operate its business and meet customer needs.

The Group's information systems could be adversely affected by events outside its control, including, among others, pandemics, terrorist acts, human error, fraud, natural disasters, telecommunications and

network failures and power losses. The Group's computer systems, data stored on third-party servers or applications and its networks may be vulnerable to unauthorised access (from within its organisation or by third parties), computer viruses or other malicious code and cyber threats that could have a security impact. Cyber-attacks, in particular, have become far more prevalent in recent years, including a number of successful attacks on high profile businesses which have led to the theft or manipulation of confidential and proprietary information or loss of access to, or destruction of data on systems. If one or more of such events were to occur in respect of the Group's systems, its data, software or networks, could jeopardise the Group's confidential and other information processed and stored in, and transmitted through, its computer systems and networks or third-party platforms.

Any material disruption to, or failure of the Group's systems, infrastructure, the systems of its third-party service providers or the systems of the banking and other sectors that are integral to its businesses, especially if it also impacts the Group's backup or disaster recovery capability, would disrupt its operations and materially adversely affect its businesses. Any temporary or permanent loss of the Group's ability to use its information systems, or any disruption to and/or loss of data could disrupt its operations, result in increased capital expenditure, insurance and operating costs, cause it to suffer a competitive disadvantage and/or materially adversely affect its financial condition.

Any security or privacy breach of the Group's systems could expose it to liability, increase expenses relating to the resolution of such breaches, harm its reputation and deter customers from purchasing products from the Group. The Group could be required to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures.

The Group is exposed to information technology and systems infrastructure risk, including reliance on technology platforms and services

The Group is dependent on the reliability and resilience of its information technology systems and infrastructure, including in particular its global technology platform that is used across all its products. This requires the Group to commit significant ongoing capital investment to the maintenance and development of its infrastructure. The Group's infrastructure powers the movement of its customers' funds and is in turn powered by software and manual operational processes, both of which the Group develops and maintains internally. Errors in the code base and/or manual errors in the operation of processes can lead to processing and payment errors which, if not detected, can lead to significant financial losses. As a technology business, the Group values speed of execution and has controls in place both to prevent and detect these errors; however, such controls may be insufficient, or could fail, resulting in losses occurring undetected.

The Group is also dependent on the ability of its products and services to be compatible and to integrate with a variety of operating systems, software and hardware, as well as mobile and web browsers, that the Group does not control, including the systems of the Group's partners. Any changes in these systems that degrade the functionality of the Group's products and services, impose additional costs or requirements on the Group, or give preferential treatment to competitive services, including competing services from partners, could materially and adversely affect usage of the Group's products and services. In addition, system integrators may show insufficient appetite to enable the Group's products and services to integrate with a variety of operating systems, software and hardware. If the Group's customers' or partners' software is incompatible with the Group's open application programming interface, it may be difficult for them to access and use the Group's products and services. Any of these

factors could cause the Group to lose customers, leading to a reduction in volumes and a negative impact on growth.

The Group may also experience failures in internal financial reporting and other controls which can lead to losses and misstatement of results. The Group's business relies on internal controls and procedures that regulate financial reporting and accounting, customer and management information, credit exposure, market risk (including foreign exchange and interest rate risk), liquidity, regulatory compliance and other aspects of the Group's business. This includes controls to manage financial risks, to provide reliable reports, conform to regulatory requirements and prevent fraud. Such internal controls will need to continue to develop as the Group's business expands, and the measures the Group takes may not be sufficient or may incur significant additional expense. Any failure of these internal controls could expose the Group to regulatory action, significant fines, litigation, compensatory payments, direct financial loss or loss of the Group's licences as well as increased costs needed to improve the internal control environment. Ineffective internal control over financial reporting can also result in errors or other problems in the Group's financial statements. Any such failures could also reduce trust in the Group's brand and harm its ability to attract and retain customers and partners.

The Group may fail to sufficiently prevent fraud or scams

Various third parties and internal parties may attempt to engage in a variety of fraudulent activities using the Group's products and services. Third parties may take fraudulent measures or conduct scams. The Group has in place industry-leading security measures to detect, prevent and stop these types of fraudulent activities. In 2025, the Group introduced Wise PUSH, an all-new secure infrastructure to replace SMS-based two-factor authentication with in-app notifications, and also introduced smarter scam prevention measures with customers receiving clear, tailored warnings based on their transaction details. However, there can be no assurance that these measures will be effective against new and continually evolving forms of fraud or scams or that customers will continue to view the Group's services as secure. Regulators may also impose rules requiring payment service providers to reimburse customers for fraud losses in certain scenarios. Consequently, any instances of fraud can lead to losses for the Group and impact the Group's reputation, therefore affecting its profitability and its business, financial condition, results of operations and/or prospects.

The Group is exposed to risk relating to artificial intelligence

The use of new and evolving technologies, such as artificial intelligence or machine learning ("AI/ML"), in the operations of the Group and its partners, presents new risks and challenges that could negatively impact the Group's business. The use of certain AI/ML technologies can give rise to intellectual property risks, including compromises to proprietary intellectual property and intellectual property infringement. Additionally, several jurisdictions have proposed, enacted, or are considering, laws governing the development and use of AI/ML, such as the EU's AI Act. Further, certain privacy laws extend rights to consumers and regulate automated decision making, which may be incompatible with the use of AI/ML.

The Group has invested in AI/ML across the last decade, including in fighting financial crime, currency flow prediction and risk management amongst others, and processes over a million documents a month with AI-driven technology. Legal obligations affect the Group's use of AI/ML and may lead to regulatory fines or penalties. The development and application of AI/ML within the Group's business is likely to require significant resources in order to implement such technologies in accordance with applicable law and regulation and in a socially responsible manner. Further, bad actors may use sophisticated methods

to engage in illegal activities involving the theft and misuse of sensitive data. Any of these effects could damage the Group's reputation, result in the loss of valuable property and information, breach applicable laws and regulations, and adversely impact the Group's business.

The Group (or third parties it works with) may fail to correctly apply tax laws and regulations, and changes in tax laws can harm the Group's business

The Group (or third parties it works with) is subject to the substance and interpretation of tax laws and is subject to routine review and audit by tax authorities in relation thereto. The Group's interpretation or application of these tax laws may differ from those of the relevant tax authorities. While the Group provides for potential tax liabilities that may arise on the basis of the amounts expected to be paid to the tax authorities, the amounts ultimately paid may differ materially from the amounts provided depending on the ultimate resolution of such matters. In general, changes to tax laws and tax rates, including as a result of policy changes by governments and/or regulators, and penalties for failing to comply with such changes, could have a material adverse effect on the Group's operations, financial condition and prospects. Some of these changes may be specific to the sectors within which the Group operates and therefore result in the Group incurring an additional tax burden when compared to other industry sectors.

Many of the jurisdictions in which the Group operates have implemented or are in the process of implementing reporting, record-keeping or information-sharing obligations to improve tax compliance. Any failure by the Group to comply with these or any similar obligations could result in substantial monetary penalties and other sanctions and impact the Group's ability to do business in certain jurisdictions.

The Group (or third parties it works with) may be or become unable to adequately comply with complex and evolving data protection and privacy laws and regulations

The Group (or third parties it works with) processes significant amounts of proprietary, sensitive and otherwise confidential information through its business operations, including sensitive personal data relating to existing and prospective customers and employees. In the scope of the Group's provision of transfer and payment services, the Group receives personal payment data, which is further processed by the Group and its business partners. Much of the personal data that the Group processes, especially financial information, is regulated by multiple privacy laws and, in some cases, the privacy laws of multiple jurisdictions.

The systems operated by and on behalf of the Group may be subject to security breaches, exfiltration, phishing scams, malware and denial-of-service attacks, unauthorised intrusions or inadvertent data breaches which could result in the exposure or destruction of such proprietary and sensitive data. This may result in significant capital expenditure to rectify, including implementing new safeguards and notifying affected individuals, regulators and others as required under applicable law. In addition, from time to time the Group's employees may also make mistakes with respect to security policies that are not always immediately detected by compliance policies and procedures. These can include errors in software implementation or a failure to follow protocols and patch systems. Mistakes by employees, even if promptly discovered and remediated, may disrupt operations or result in unauthorised disclosure of confidential information. If a data security incident occurs, or is perceived to have occurred, or if internal protocols are not being strictly followed by the Group's employees, the Group may receive negative publicity and the perception of the effectiveness of its security measures and its reputation

may be harmed, which could damage the Group's relationships and result in the loss of existing or potential customers and adversely affect its results of operations and financial condition. In addition, even if there is no compromise of customer information, the Group could incur significant regulatory fines, be the subject of litigation or enforcement proceedings or face other claims. In addition, the Group's insurance coverage may not be sufficient in type or amount to cover it against claims related to security breaches, cyber-attacks and other related data and system incidents.

Additionally, the Group is subject to various data protection regulations that focus on requiring data processors to increase their controls to protect customer, supplier and employee personal data, including the EU's General Data Protection Regulation and the UK's Data Protection Act 2018. Breach of this type of regulation may include fines calculated as a percentage of the data processor's global revenue. If the Group becomes subject to such fines under the applicable data protection legislation, such fines may adversely impact its reputation and its results of operations and, if significant in the context of the Group's financial condition, could have a material adverse effect on its liquidity. If new operating rules, or different interpretations of existing rules, are adopted, and the Group is unable to comply with such new rules or interpretations, the Group's current operations may need to be materially adjusted to ensure compliance. Such service adjustment could result in the loss of existing or potential customers and may adversely affect the Group's business.

Any failure, or perceived failure, by the Group or its partners to comply with applicable privacy laws could result in proceedings or actions against the Group by governmental entities or others, including class action privacy litigation, significant fines, penalties, judgments and reputational damage, and may require the Group to change its business practices and/or may increase the costs and complexity of compliance.

The Group may fail to comply with applicable anti-money laundering, anti-corruption and other financial crime regulation

The Group is subject to laws and regulation aimed at preventing money laundering, corruption and the financing of terrorism. These regulations are constantly changing and monitoring compliance with anti-money laundering, anti-corruption, counter-terrorism financing and sanctions rules may impose a significant financial burden on the Group, and requires significant technical ability. In recent years, enforcement of these laws and regulations against financial institutions has become more stringent and unpredictable, resulting in several landmark fines and reputational damage across the sector.

The Group processes a high volume of transactions which presents real-time transaction monitoring challenges, and the Group cannot guarantee that its policies, procedures and operations completely prevent situations of money laundering, terrorist-financing, bribery or corruption or non-compliance with sanctions, including actions by the Group's employees, partners or other related persons for which the Group might be held responsible. Such events may have severe consequences, including litigation, sanctions, administrative measures, fines, criminal penalties and reputational consequences. A failure to adopt effective measures against fraud, money laundering, corruption and terrorism financing or non-compliance with sanctions may lead to regulatory proceedings and penalties by supervisory authorities.

The Group's products and services are susceptible to potentially illegal or improper uses, including money laundering, terrorist financing, and circumvention of sanctions or to facilitate other illegal activity. Certain activities that may be legal in one country may be illegal in another country, which may result in liability. Changes in law have increased the penalties for intermediaries providing payment services for

certain illegal activities and additional payments-related proposals are under active consideration by government authorities.

The Group is subject to litigation, investigations and other legal proceedings which could adversely affect the Group's business, financial condition and results of operations

The Group has been and may be party to or involved in pre-litigation disputes, individual actions, putative class actions or other collective actions, criminal and/or civil lawsuits, regulatory inquiries from government entities and regulatory inspections and investigations and various other legal proceedings arising in the normal course of business, including with customers, employees, commercial partners, competitors and governmental and regulatory agencies.

If the Group is unsuccessful in defending against these claims, it could incur a loss, including losses which may exceed the provision allocated in the Group's accounts. Such claims may also result in the application of time and resources in defending against cases and cooperating with investigating authorities, including incurring substantial legal fees and related expenses in connection with defending any investigations or lawsuits and fulfilling certain indemnification obligations. Such disputes, including with local financial institutions, may also limit the Group's ability to offer its products and services in certain jurisdictions. If any of these legal proceedings or government inquiries were to be determined adversely to the Group or result in an enforcement action or judgment against it, or if the Group were to enter into settlement arrangements, it could be exposed to reputational and monetary damages and be forced to change the way in which it operates its business, which could have an adverse effect on the Group's business, financial condition, results of operations and cash flows.

The Group's brand and reputation may be adversely impacted by a failure to adequately protect or prevent unauthorised use and/or registration of its intellectual property rights

The success of the Group's business depends to a significant degree on its ability to obtain, maintain, protect and enforce its intellectual property rights, including its proprietary technology, know-how and brand, across an increasing number of jurisdictions worldwide. The Group relies on a combination of trademarks, trade secrets, patents, copyrights, service marks, contractual restrictions and other intellectual property laws and confidentiality procedures to establish and protect its proprietary rights. However, the steps the Group takes to obtain, maintain, protect and enforce its intellectual property rights may be inadequate. If the Group fails to protect its intellectual property rights adequately, its competitors may gain access to its proprietary technology and develop and commercialize substantially identical products, services or technologies.

The Group has obtained and may continue to obtain intellectual property registrations and applications in different jurisdictions. These applications may not proceed to registration or issuance or otherwise be granted protection. The Group may not be able to adequately protect or enforce its intellectual property rights, including with respect to its brand, or prevent others from copying, infringing, misappropriating or misusing its intellectual property in certain jurisdictions, particularly where intellectual property laws may not be adequately developed or favourable to it. In addition, third parties may attack the Group's trademarks by opposing said applications or cancelling registrations on a variety of bases, including validity and non-use. The agreements and security measures the Group has in place may be inadequate or otherwise fail to effectively accomplish their protective purposes. The Group may in some cases need to litigate these claims or negotiate a settlement that can include a monetary payment or license arrangement or cause the Group to stop using certain intellectual property, which may also

trigger certain indemnification provisions in third-party license agreements. The Group may be unable to defend its proprietary rights or prevent infringement or misappropriation without substantial expense and negatively impacting its intellectual property rights. This may diminish the value of the Group's brands and other intangible assets.

Any inability to protect the Group's proprietary technology against unauthorised copying or use, as well as any costly litigation or diversion of its management's attention and resources, could delay further sales or the implementation of the Group's products and platform capabilities, impair the functionality of its products and platform capabilities, delay introductions of new solutions, result in substituting inferior or more costly technologies into its products, or injure its reputation.

The Group is exposed to foreign exchange risk, and excessive volatility can impact its profitability

The Group is exposed to foreign exchange rate movement from holding assets and liabilities in different currencies and guaranteeing Send Money customers a foreign exchange rate on their international transfers for a short period of time. If foreign exchange rates fluctuate between the time a transaction is booked (at which time the exchange rate is set) and when the recipient is paid, the Group may suffer a loss on that transaction. Further, by providing international transfer services outside of market hours (for example, over weekends and public holidays), the Group is further exposed to exchange rate fluctuations during such periods. Such foreign exchange risk is most prevalent in periods of geopolitical and economic instability which result in high volatility in exchange rates or currency corridor availability. While the Group seeks to implement processes and procedures to mitigate these risks, they can never be removed entirely.

The Group is also exposed to risks associated with schemes seeking to exploit exchange rate volatility, for example by using sophisticated algorithms and automated software tools (sometimes referred to as 'bots'). There is no guarantee that the Group's internal control mechanisms will be able to effectively identify and thwart any such attacks in the future, requiring the Group to expend significant resources in an attempt to recover losses, thus inhibiting the Group's ability to lower prices and affecting its profitability.

The Group's existing and future debt, liquidity and safeguarding arrangements may impose operating, financial and other restrictions on the business

The Group's existing revolving credit facility (the "**Revolving Credit Facility**") contains operating and financial restrictions that may limit the Group's ability to raise additional debt funding, grant security, make certain loans, consolidate or merge with other entities, purchase or sell assets and grant certain guarantees or indemnities. The Group is also subject to certain of these restrictions under the terms of its arrangements with the providers of its safeguarding guarantees. These restrictions could impact the Group's ability to operate its business and, in particular, could force the Group to forego growth or investment opportunities that it would otherwise like to pursue.

On 6 November 2025, the Group repaid the drawn amounts under the Revolving Credit Facility, and the facility is undrawn as at the date of these Admission Particulars. However, the Group may incur significantly more indebtedness in the future by drawing up to the maximum permitted amounts under the Revolving Credit Facility or taking on additional external debt. The Group's ability to comply with the facility agreement's restrictions and covenants (or the terms of any future external debt) and its

safeguarding guarantee arrangements may be affected by events beyond its control, and the terms of any future indebtedness it may incur or safeguarding guarantee (or equivalent arrangements) that it may enter into could include more restrictive terms which could have a material adverse effect on the Group's business.

In case of bankruptcy or liquidation of a Guarantor incorporated or established under the laws of Belgium (the "**Belgian Guarantor**"), the Belgian Guarantor's customers will have a priority lien on the safeguarded customer money held by (or owed to) the Belgian Guarantor. Noteholders will not have recourse to the safeguarded customer money held by (or owed to) the Belgian Guarantor.

Adverse economic and credit market conditions may have a material adverse effect on the Group's ability to raise future debt or equity

The Group's ability to raise debt and/or equity financing in the medium and longer term will be significantly influenced by, among other things, general economic conditions, developments in the credit markets, volatility in the equity markets, investors' desire to maintain cash and to assume additional levels of risk and the Parent Guarantor's credit rating. In particular, insufficient liquidity in financial markets, including as a result of general market instability, could lead to banks and institutions being unwilling to lend to the Group and systemic risk in financial markets could have a material adverse effect on the Group's ability to raise new funding. There can be no assurance that the Group will be able to raise debt and/or equity finance on attractive terms, or at all, and it may need to seek additional financing from alternative sources, which could be on unfavourable terms or at a higher cost than it currently pays. If this were to occur, it could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group is subject to credit risks in respect of counterparties, including other financial institutions

The Group is, and will continue to be, subject to the risk of actual or perceived deterioration of the commercial and financial soundness, or perceived soundness, of its counterparties. This includes other financial institutions, in particular in relation to cash and cash equivalents the Group holds at financial institutions, the sourcing of currency and the provision of local banking payment and investment services. An institution appropriating funds, defaulting, failing a stress test or requiring bail-in by its shareholders, creditors and/or respective governments could lead to significant liquidity problems and losses, or defaults by other institutions. Even the perceived lack of creditworthiness of, or questions about, a counterparty or major financial institution may lead to market-wide liquidity problems and losses, or defaults by financial institutions to which the Group has exposure, which could, in turn, have an impact on the Group's business and financial position. This risk resulting from the interdependence on financial institutions is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as industry payment systems and banks, with whom the Group interacts on a daily basis. Systemic risk could have a material adverse effect on the Group's ability to operate its business and accordingly on its financial condition, results of operations and/or prospects.

The Group is subject to interest rate risk

Interest rate movements may impact the economic value of equity and ongoing profitability of the Group. If interest rates increase, the market value of fixed-rate bond investments could fall, leading to potential realised or unrealised losses on the balance sheet, affecting other comprehensive income. Lower rates

could decrease net interest income earned on cash and short-term investments like money market funds (MMFs). Sources of risk include changes in market interest rates as well as potential mismatches between the rates earned on assets and those paid or credited to customers. The main exposure to interest rate risk arises from high-quality liquid assets (HQLA) bonds held within safeguarded assets. Other risk exposures include short-term FX derivatives. While the Group seeks to implement processes and procedures to reduce these risks to a level within its chosen appetite, they can never be removed entirely. The Group is also exposed to the risk of changes in net interest income (interest income net of benefits paid to customers, "NII") resulting from potential movements in interest rates on its financial assets, including cash and cash equivalents and short-term investments.

Periods of market stress or liquidity constraints may limit the Group's ability to rebalance its bond portfolio or adjust duration in a timely manner, which could exacerbate fair-value volatility and adversely affect the Group's capital position and NII.

The Group is subject to liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial obligations as they fall due. Liquidity risk can arise if the Group is unable to meet its short-term funding needs or cash obligations due to: (i) lack of available cash reserves; (ii) limited access to external funding sources; (iii) an unexpected large outflow of cash; (iv) reduced monetisation speed and counterbalancing capacity of liquid assets; and/or (v) cash trapped with counterparties for operational reasons. The Group's liquidity resources include cash held in bank accounts, investments in money market funds and highly rated government bond investments, which are intended to be available (on a same-day or short-settlement basis) to fund obligations. Under stressed market conditions, the Group may be unable to realise or transfer such assets when required or at expected prices (including potential redemption restrictions or liquidity fees on money market funds, settlement timing and market depth, and withdrawal or transfer limits on bank accounts), which could increase liquidity risk.

The Group operates in numerous countries and jurisdictions, each with their own regulatory liquidity requirements. To ensure universal compliance, the Group monitors all regulatory liquidity requirements globally on an ongoing basis. Local regulatory or operational constraints may also restrict the transfer of liquidity between entities or jurisdictions (resulting in "trapped cash"), which could limit the Group's ability to deploy liquidity where needed.

Credit ratings may be downgraded, suspended or withdrawn

While the Parent Guarantor intends to maintain an investment grade credit rating, there can be no assurances that it will be able to do so. A decision by Fitch, S&P or any other rating agency to downgrade or withdraw, or not to assign, the Parent Guarantor's credit rating would reduce the Group's funding options, increase the Group's cost of borrowings and could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Issuer is a finance vehicle

The Issuer is a finance vehicle whose primary business is to raise money for the sole purpose of on-lending to other members of the Group. Accordingly, the Issuer has no trading assets and does not generate any trading income of its own. Substantially all of the Issuer's assets will comprise loans and advances made to other members of the Group and 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 in respect of loans and advances made by the Issuer. Failure by any recipient of on-lending by the Issuer to comply with its payment obligations in a timely fashion could have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Notes.

The Issuer is currently a wholly-owned subsidiary of Wise Financial Holdings Ltd. The terms and conditions of any Notes do not restrict transfers of the Issuer within the Group.

In any of the above circumstances, Noteholders would continue to benefit from the obligations of the Guarantors under the Guarantee.

Each of the Issuer and the Guarantors believe that there are no other specific, material risk factors peculiar to the Issuer that may affect its ability to pay interest, principal or other amounts in connection with the Notes, other than the risks described below in relation to the structure of the Notes, in relation to the Notes generally, and in relation to the market generally. However, by virtue of its dependence on the Guarantors, each of the risks described herein that affect the Guarantors will also indirectly affect the Issuer.

The Group may not be able to attract or retain high quality staff and management resources

The Group's continued success is dependent on the experience, skills and knowledge of its executive directors, leadership team, senior management and key employees who provide expertise crucial to the Group's business and the implementation of the Group's strategy. The failure of the Group to recruit and retain executive directors, leadership team, senior management and key personnel with appropriate skills may cause a significant disruption to the Group's business, including its ability to implement the Group's strategy, which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects. There can be no assurance that future developments in relation to the Group's businesses could not affect its relationships with its employees or that such relationships deteriorate. A sustained labour dispute leading to a substantial interruption to one or more of the more significant businesses of the Group could have a material adverse effect on the Group's business, reputation, financial condition, results of operations and/or prospects.

The Group's insurance coverage may be insufficient to cover losses or it could be subject to uninsured liabilities

There are circumstances where insurance will not cover or be adequate to cover the consequences of an event or where the Group may become liable for costs incurred in events or incidents against which it either cannot insure or may have elected not to have insured (whether on account of prohibitive premium costs or for other commercial reasons). Although the Group maintains insurance that it considers adequate, liabilities incurred might exceed policy limits, carry a substantial excess charge or fall outside of the scope of the Group's applicable insurance protection. An uninsured loss (in whole or in part) could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group's intended reorganisation may not realise the intended benefits

The Group intends to undertake a reorganisation pursuant to which the New HoldCo (as defined below) would become the ultimate parent company of the Group (see "*Description of the Group and its*

Business – Background”). The Group may not obtain the expected benefits of such reorganisation. While the Group believes that the reorganisation will provide greater access to capital to the Group through the dual listing on a U.S. stock exchange and the London Stock Exchange, allow the Group to increase trading liquidity, expand the pool of investors who are able to hold the Group’s shares and accelerate growth in the U.S., it is possible that these expected benefits may not be obtained as a result of market conditions or other circumstances. As a result, it is possible that the Group may incur substantial restructuring costs without realising the expected benefits.

Should the reorganisation complete, the New HoldCo would not form part of the Group and structurally would sit above the Issuer and the Guarantors. Accordingly (unless and until New HoldCo becomes the Parent Guarantor of the Notes as described in the paragraph below) (i) New HoldCo would not be an obligor in respect of the Notes, (ii) Noteholders would have no recourse to the New HoldCo or its assets in any winding up of New HoldCo, the Issuer or any Guarantor and (iii) any covenants or Events of Default under the Conditions would not directly apply to the New HoldCo.

The Trust Deed and Conditions permit substitution of the Parent Guarantor by a new group holding company in certain circumstances without Noteholder consent (see “*Modification, waivers and substitution*”). There is no obligation to effect such substitution. If the New HoldCo is not substituted as guarantor, Noteholders’ credit exposure will remain to the existing obligors only. If the New HoldCo is substituted, Noteholders will be exposed to the New HoldCo as guarantor and Wise plc will cease to guarantee the Notes. In either case, the reorganisation may alter structural subordination and recovery dynamics.

RISKS RELATING TO THE NOTES

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES

Risks related to certain Notes that may be issued from the Programme

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

The value of and the amount payable under any Notes linked to a benchmark may be adversely affected by ongoing national and international regulatory reform in relation to benchmarks

EURIBOR, SONIA, SOFR and other “benchmarks” used to determine the amounts payable under financial instruments or the value of such financial instruments (each a “**Benchmark**” and together, the “**Benchmarks**”) have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. Such reforms have resulted in the cessation of certain benchmarks (including Sterling London Interbank Offered Rate (“**LIBOR**”), Japanese Yen LIBOR and US dollar LIBOR) and other benchmarks could in the future be eliminated entirely or declared unrepresentative. Further, these reforms may cause the relevant benchmarks to perform differently than in the past or have other consequences which cannot be predicted, and which may have a material adverse effect on the value of and the amounts payable under the Notes where such amounts are linked to or reference a Benchmark.

For example, Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**EU BMR**”) was published in the Official Journal on 29 June 2016 and became applicable in the EU from 1 January 2018 and the EU BMR as it forms part of UK domestic law by virtue of the EUWA (the “**UK BMR**”) (the EU BMR and UK BMR each, a “**Benchmark Regulation**”). In addition to the aforementioned regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Any changes to a Benchmark, whether as a result of any applicable Benchmark Regulation or other initiatives, 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 participate in certain Benchmarks, triggering changes in the rules or methodologies used in certain Benchmarks or leading to the disappearance of certain Benchmarks. Changes to the methodology or other terms of certain Benchmarks could also have the effect of reducing or increasing the volatility of such Benchmarks. Any of the above changes or any other consequential changes as a result of any Benchmark Regulation or other national or international reform could have a material adverse effect on the value of and the amounts payable under Notes where such amounts are linked to a Benchmark.

The Conditions provide for fallback arrangements if a “Benchmark Event” (for Original Reference Rates other than SOFR) or a “Benchmark Transition Event” (for SOFR) occurs, including where a benchmark or any relevant publication page (or successor service) becomes unavailable (Conditions 4.2(f)(a) and 4.2(f)(b)).

Fallback risks

If a Benchmark Event (non-SOFR) or a Benchmark Transition Event (SOFR) occurs in respect of the Original Reference Rate, such fallback arrangements include the possibility that the rate of interest could be set by reference to (i) a Successor Reference Rate or Alternative Reference Rate plus an Adjustment Spread (Condition 4.2(f)(a)) or (ii) a Benchmark Replacement plus any Benchmark Replacement Adjustment (Condition 4.2(f)(b)) (each as defined in the Terms and Conditions), and may include amendments to the Terms and Conditions of the Notes and the Trust Deed without Noteholder consent to ensure the proper operation of the new benchmark, as determined by an Independent Adviser (acting in good faith), as more fully described in Conditions 4.2(f)(a) and 4.2(f)(b). It is possible that the adoption of a replacement, including any Adjustment Spread / Benchmark Replacement Adjustment, may result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower rate of interest) than they would if the Original Reference Rate were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the rate of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any Benchmarks Regulation, as applicable, or any of the international or

national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

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

Investors should be aware that the market continues to develop in relation to SONIA and SOFR as reference rates in the capital markets. Such rates are based on 'overnight rates'. Overnight rates differ from interbank offered rates ("**IBORs**") in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas IBORs are expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to interbank offered rates. The use of overnight rates as reference rates for Eurobonds is subject to continued change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Accordingly, prospective investors in any Notes referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to interbank offered rates. Market participants, industry groups and/or central bank-led working groups have explored compounded and weighted average rates and observation methodologies for such rates (including so-called 'shift', 'lag', and 'lock-out' methodologies) and forward-looking 'term' reference rates derived from these overnight rates have also been, or are being, developed. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from IBORs or another reference rate to an overnight rate.

The market or a significant part thereof may adopt overnight rates in a way that differs significantly from those set out in the Terms and Conditions of the Notes issued under the Programme. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, the Issuer may in the future issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA- or SOFR- referenced Notes issued by it under the Programme. The continued development of overnight rates as interest reference rates for the Eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference overnight rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference overnight rates to estimate reliably 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 factors could adversely impact the liquidity of such Notes. Further, in contrast to IBOR-based Notes, if Notes referencing an overnight rate become due and payable as a result of an Event of Default under Condition 9, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of overnight rates in the Eurobond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing overnight rates. Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

Zero Coupon Notes

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

Issuer's call option

Where Call Option is specified as being applicable, the Notes will contain an optional redemption feature, which is likely to limit their market value. During any period when the Issuer may elect to redeem such Notes, the market value of those Notes generally may not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period or, where Clean-Up Call is specified as being applicable in the applicable Pricing Supplement, if less than 25 per cent. (or such other percentage specified as being the "Clean-Up Call Threshold" in the applicable Pricing Supplement) of the Notes originally issued are outstanding.

The Notes may also be redeemed at the option of the Issuer prior to maturity for tax reasons as provided in Condition 6.2 (*Redemption for taxation reasons*).

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes having taken into account the cost of redeeming the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Where Clean-up Call Option is specified as being applicable (Condition 6.7), there is no obligation on the Issuer to inform investors if and when the Clean-Up Call Threshold has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that, immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call, the relevant Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Investors may have limited protection on a change of control

Unless a Change of Control Put is specified in the applicable Pricing Supplement, Noteholders will not have a right to require redemption on a change of control. Where the Change of Control Put is specified, Noteholders may exercise it only if (i) a Change of Control occurs (as defined in Condition 6.6) and (ii) within the Change of Control Period an applicable solicited credit rating of the Notes is downgraded to

non-investment grade or withdrawn (or, where more than one rating is maintained on a solicited basis, the first such downgrade/withdrawal occurs) and the relevant rating agency publicly announces or confirms in writing that its decision resulted, in whole or in part, from the Change of Control. In addition, acquisitions by an Excluded Entity (including the new Jersey holding company in the Announced Reorganisation) are expressly excluded from constituting a Change of Control (Condition 6.6). A change of control is not an Event of Default under the Notes. However, an Event of Default will occur if the Issuer ceases to be a wholly-owned (directly or indirectly) Subsidiary of the Parent Guarantor (Condition 9.1(i)).

Risks related to the Notes generally

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

Guarantors may be released or fall away

The Guarantee is subject to the terms and limitations set out in the Trust Deed and the Conditions. A Guarantor (other than the Parent Guarantor) will be automatically released from the Guarantee if, and only to the extent that, it is neither a borrower nor a guarantor under the Revolving Credit Facility, upon delivery of the required notice and certificate. In addition, guarantees may be subject to limitations arising under insolvency, corporate benefit, financial assistance, fraudulent preference and similar laws. If any Guarantor is released or its obligations are limited or become unenforceable, Noteholders will have recourse only to the remaining obligors.

The Notes are structurally subordinated to the indebtedness and other obligations of Wise Australia

The Notes will be guaranteed by the Parent Guarantor and those of its subsidiaries that guarantee the Revolving Credit Facility, other than Wise Australia, which is a guarantor under the Revolving Credit Facility but will not guarantee the Notes. Accordingly, Noteholders have no direct recourse to Wise Australia. In any insolvency, liquidation, winding-up, reorganisation or similar proceeding of Wise Australia, its creditors (including, where applicable, beneficiaries of its guarantee of the Revolving Credit Facility, trade and tax creditors and other liabilities) will be paid in priority out of Wise Australia's assets before any amounts may be distributed to the Parent Guarantor (and, indirectly, the Issuer) as shareholder.

Even where upstreaming is legally permitted, Wise Australia's ability to pay dividends, make distributions, repay intercompany indebtedness or otherwise transfer funds to the Parent Guarantor or any Guarantor may be restricted by law, regulation, orders of any regulator or licensing authority, contractual arrangements (including financing covenants), capital maintenance rules and the availability of profits and distributable reserves. Any intercompany claims may also be reduced, set-off, subordinated, deferred or otherwise affected under applicable insolvency laws. As a result, as creditors of the Parent Guarantor, Noteholders may recover less, or only after delay, from Wise Australia's assets than direct creditors of Wise Australia.

UK restructuring plan and scheme risks

Where the Issuer, a Guarantor or another Group entity encounters or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, under Part 26 and Part 26A of the UK Companies Act 2006 (including the "restructuring plan" with cross-

class cram-down), the Issuer, a Guarantor or another Group entity could propose a compromise or arrangement which, if sanctioned by the court, may bind Noteholders (including dissenting classes) and may amend, compromise, cancel or convert Noteholders' claims. The UK also provides for a standalone moratorium (Part A1 of the Insolvency Act 1986) that may restrict enforcement and payments. Any such process could materially adversely affect Noteholders' rights, the timing and amount of recoveries, and the ability to enforce the Notes and the Guarantee. For the avoidance of doubt the Announced Reorganisation does not constitute an arrangement or reconstruction for the purposes of Part 26 and Part 26A of the UK Companies Act 2006.

Belgian judicial reorganisation procedure

Under Book XX of the Belgian Economic Law Code, in the event that the Belgian Guarantor encounters financial difficulties that will or may affect its ability to carry on business as a going concern, the Belgian Guarantor could propose a judicial reorganisation plan which, if sanctioned by the court, may bind Noteholders (including dissenting classes) and may amend, compromise, cancel or convert Noteholders' claims against the Belgian Guarantor, including under the Guarantee. If the court admits the Belgian Guarantor to a judicial reorganisation procedure or a procedure for the judicial transfer of assets, a moratorium may apply as long as the procedure remains ongoing, which may restrict enforcement and payments. Any such process could materially adversely affect Noteholders' rights, the timing and amount of recoveries, and the ability to enforce the Guarantee against the Belgian Guarantor.

The Notes and the Guarantee are not protected by the Financial Services Compensation Scheme

Unlike a bank deposit, the Notes and the Guarantee are not protected by the Financial Services Compensation Scheme (the "FSCS"). As a result, the FSCS will not pay compensation to an investor in the Notes upon the failure of the Issuer and/or any Guarantor. If the Issuer and/or any Guarantor go out of business or become insolvent, Noteholders may lose all or part of their investment in the Notes.

Claims of secured creditors will have priority, with respect to their security, over the claims of unsecured creditors, such as Noteholders

Claims of the Issuer's secured creditors, if any, and claims of the secured creditors of the Guarantors, if any, will have priority, with respect to the assets securing such secured creditors' debt, over the claims of Noteholders. In the event that any of the Issuer's secured debt, if any, or the secured debt of any Guarantor, if any, becomes due or the relevant creditor thereunder institutes proceedings over the assets that secure the relevant debt, the Issuer's assets or, as the case may be, the assets of any Guarantor remaining after repayment of that secured debt might not be sufficient to repay all amounts owing in respect of the Issuer's and any Guarantor's respective unsecured debt obligations (including the Notes).

Modification, waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally and to obtain written resolutions on matters relating to the Notes from Noteholders without calling a resolution. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority, and Couponholders.

The Trust Deed also provides that the Trustee may, without the consent of Noteholders, agree, among other things, to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Conditions, the Trust Deed or the Agency Agreement that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders (subject to certain exceptions set out in the Trust Deed), (ii) any modification to the Conditions, the Trust Deed or the Agency Agreement that is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee, proven, (iii) determine without the consent of the Noteholders that any Event of Default or Potential Event of Default shall not be treated as such, or (iv) the substitution in place of the Issuer of any Guarantor or of any Subsidiary of the Parent Guarantor as the principal debtor under the Trust Deed, the Notes and the Coupons or (v) the substitution in place of the Parent Guarantor as guarantor in respect of the Notes of its successor in business or an Excluded Entity (including the new Jersey holding company identified in the Announced Reorganisation), in each case in the circumstances and subject to the conditions described in Conditions 16 (Meetings of Noteholders, Modification, Waiver, Authorisation and Determination) and 15 (Substitution) and the provisions of the Trust Deed. Any such substitution or modification may affect the credit or structural profile of the Notes and can be implemented without Noteholder consent, subject to the protections described in the Trust Deed and the Conditions. See also *“The Group’s intended reorganisation may not realise the intended benefits”* above.

Change of law

The Conditions of the Notes are based on English law in effect as at the date of issue of the Notes. 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 issue of the Notes, and any such change could materially adversely impact the rights under, and the value of, the Notes.

The Issuer will be subject to applicable corporate disclosure standards for debt securities listed on the ISM of the London Stock Exchange pursuant to the ISM Rulebook, which standards may be different from those applicable to debt securities listed in certain other countries.

The Issuer will be subject to reporting obligations in respect of the Notes admitted to trading on the ISM of the London Stock Exchange. The disclosure standards imposed by the London Stock Exchange may be different from those imposed by securities exchanges in other countries or regions. As a result, the level of information that is available may be different to that to which Noteholders are accustomed.

Risks related to the market generally

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

The secondary market generally

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. If a Tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This may be even more likely for Notes that are especially sensitive to interest rate, currency or market risks, are designed

for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors.

These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes and the Guarantors will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of 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 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.

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. A drop in the level of interest rates prevailing in the market will have a positive impact on the price of the Fixed Rate Notes, as the Notes pay a fixed annual rate of interest. Conversely, an increase in the interest rate level prevailing in the market will have an adverse impact on the price of the Fixed Rate Notes. For investors holding the Fixed Rate Notes until maturity, any changes in the interest rate level prevailing in the market during the term will not affect the yield of the Fixed Rate Notes, as the Fixed Rate Notes will be redeemed at par.

Credit ratings may not reflect all risks

The Notes may or may not be specifically rated at the time of their issue. If Notes have been specifically rated, this will be specified in the applicable Pricing Supplement. Any rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the assigning rating agency at any time.

European regulated investors are generally restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to certain exceptions. Such restrictions will also apply in the case of credit ratings issued by non-EEA credit rating agencies unless the credit ratings are endorsed by an EEA-registered

credit rating agency or the relevant non-EEA rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the EU CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). As such, UK regulated investors are required to use, for UK regulatory purposes, ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation, subject to certain exceptions. In the case of ratings issued by non-UK credit rating agencies, such non-UK credit ratings can either be endorsed by a UK registered credit rating agency or issued by a non-UK credit rating agency that is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). In the case of non-UK ratings, for a certain limited period of time, transitional relief accommodates continued use, for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of a rating agency rating the Notes changes, EEA and UK regulated investors may no longer be able to use the rating for regulatory purposes and Notes may have a different regulatory treatment. This may result in EEA and UK regulated investors selling the Notes which may have an impact on the Notes and any secondary market.

PRICING SUPPLEMENTS AND SUPPLEMENTARY ADMISSION PARTICULARS

In this section the expression “necessary information” means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantors and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuer and the Guarantors have included in these Admission Particulars all of the necessary information except for information relating to the Notes which is not known at the date of these Admission 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 Admission Particulars and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained in the applicable Pricing Supplement. Such information will be contained in the applicable Pricing Supplement, unless any of such information constitutes a significant new factor relating to the information contained in these Admission Particulars in which case such information, together with all of the other necessary information in relation to the relevant series of Notes, may be contained in a supplement to these Admission Particulars.

For each Tranche of Notes the Pricing Supplement will, for the purposes of that Tranche only, supplement, amend and/or replace these Admission Particulars and must be read in conjunction with these Admission Particulars. The terms applicable to any particular Tranche of Notes are the terms set out in these Admission Particulars as supplemented, amended and/or replaced to the extent described in the applicable Pricing Supplement. In the case of a Tranche of Notes which is the subject of a supplement to these Admission Particulars, each reference in these Admission Particulars to information being specified or identified in the applicable Pricing Supplement shall be read and construed as including a reference to such information being specified or identified in the relevant supplement to the Admission Particulars unless the context requires otherwise.

Following the preparation of these Admission Particulars a supplement may be prepared by the Issuer and the Guarantors. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in these Admission Particulars. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of these Admission Particulars.

The Issuer and the Guarantors will, in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in these Admission Particulars, prepare a supplement to these Admission Particulars or prepare new Admission Particulars for use in connection with any subsequent issue of Notes. Such supplement would be submitted to the ISM for review prior to publication in accordance with the ISM Rulebook.

USE OF PROCEEDS

The net proceeds of any Notes issued under the Programme will be applied by the Issuer for the Group's general corporate purposes (which may include, without limitation, supporting operating liquidity and business growth, making a profit, the repayment of existing financial indebtedness and acquisitions) or as may otherwise be disclosed, in respect of any issue of Notes, in the applicable Pricing Supplement.

DESCRIPTION OF THE GROUP AND ITS BUSINESS

The following overview must be read in conjunction with the remainder of these Admission Particulars, including the information incorporated by reference herein. Any projections and other forward-looking statements in this section are not guarantees of future performance and actual results could differ materially from current expectations. Numerous factors could cause or contribute to such differences. See, in particular, “Risk Factors” and “Forward-Looking Statements”.

BACKGROUND

The Group is a leading global technology company and provider of payment and financial services, utilising a network of direct and indirect integrations with domestic payment systems globally to provide an instant, convenient, transparent and low-cost alternative to moving and managing money around the world. The Group, via Wise Assets, provides access to interest and stocks to customers across Australia, the EEA, Singapore and the UK.

The Parent Guarantor’s shares are currently listed on the Main Market of the London Stock Exchange. The Group has announced on 3 July 2025 its intention to undertake a reorganisation by way of scheme of arrangement which would result in Wise Group plc (the “**New HoldCo**”), a Company newly-incorporated in Jersey, becoming the ultimate parent company of the Parent Guarantor and its subsidiaries. The Parent Guarantor would then be a wholly-owned subsidiary of the New HoldCo. The New HoldCo is intended to obtain a primary listing on a U.S. stock exchange and a secondary listing on the London Stock Exchange. Such dual listing aims to drive greater awareness of the Group in the US, enable better access to capital markets in the U.S., as well as continue maintaining the Group’s presence in the UK.

PRINCIPAL ACTIVITIES OF THE GROUP

Increased globalisation, migration and technological advances have made people and businesses more international, which in turn is driving the expansion of the market for cross-border payments. The Group provides an alternative infrastructure to move and manage money around the world, using its global payments network to make international payments instant, convenient, low-cost and transparent. The Group, via Wise Assets, provides access to interest and stocks to customers across Australia, the EEA, Singapore and the UK.

Traditional banks have a significant presence in the market and often rely on established infrastructure and networks of intermediaries, which can result in higher costs and longer processing times relative to newer models. In some cases, limited fee transparency may reduce competitive pressure to improve services or infrastructure. The Group has spent the past 14 years building infrastructure to replace correspondent banking and make moving money across borders faster, cheaper, easier and more transparent. The Group’s offering is made possible by its infrastructure of direct and indirect integrations with domestic payment systems globally, worldwide regulatory and compliance coverage, payments technology over API and full-service customer support and operations, resulting in a service that addresses customer expectations and is designed to deliver:

- prices that are cheaper than leading traditional banks;

- 70% of transfers instantly (i.e. in less than 20 seconds), approximately 86% within an hour and approximately 96% within 24 hours; and
- a fast, intuitive and simple experience.

The Group began in 2011 as an international money transfer service and has built an entirely new infrastructure for the world's money over the past 14 years, which now powers payments across more than 40 currencies, moving £145 billion across borders for 15.6 million people and businesses in the year ending 31 March 2025.

The Group's products include:

- **Wise Account**

The Wise Account is the Group's global solution for individuals to manage their cross-border financial needs and allows them to send, spend and receive with speed, transparency and convenience at a low cost. With over 15.6 million active customers worldwide (across personal and business customers), the Wise Account makes up around half of personal cross-border volume globally. Nearly half of the users also use multiple features, whilst a fast-growing proportion see it as their primary account. As at 31 March 2025, customers had balances of over £21.5 billion in their Wise Accounts, including cash and funds invested in interest and stocks. In addition, customers are able to spend money held in their Wise Account via the Wise Debit Card, in partnership with Mastercard and Visa.

- **Wise Business**

The Wise Business account makes it even easier for businesses to operate internationally. As at 31 March 2025, an increasing number of the over 690,000 active business customers used Wise Business for their day-to-day finances. Business customers spent or sent a total of £3.2 billion every month in the year ended 31 March 2025, growing cross-border volumes by 24%. Business customers hold over £6.6 billion in their Wise Business accounts, including cash and funds invested in interest and stocks.

- **Wise Platform**

Wise Platform is a market-leading global payment infrastructure for banks, financial institutions and enterprises around the world. Wise Platform provides these organisations with the capabilities to serve their customers with a world class experience to send, receive, hold and spend money cross-borders instantly, reliably, securely and cost-effectively, directly within their own platforms. Wise Platform is the choice of some of the world's most recognised brands, including Monzo, Nubank, Qonto, Brex, Morgan Stanley and Standard Chartered, all using the Group's services to power their international payments.

The Group is developing Wise Platform to become the chosen infrastructure partner for banks, financial institutions and enterprises globally.

WISE INFRASTRUCTURE

Wise's infrastructure is a unique, powerful and scalable alternative to the legacy correspondent banking system, directly connecting with domestic payment systems around the world without the need for intermediaries. This is achieved by:

- **Direct connections and partnerships**

Partnerships with over 100 local banks and payment providers enable the Group to get access to payment rails. The Group is also directly connected to 7 domestic payment systems (with 1 more to be added in FY2026). This allows the Group to process payments end-to-end using its own infrastructure for faster, safer, cheaper and more reliable transactions.

- **Licences**

Regulatory licences authorise the Group to operate in different countries and markets. Securing licences for services such as multi-currency accounts and cards allows expansion beyond money transfers and to meet the needs of a broader range of customer needs globally. The Group benefits from over 70 licences and is actively working to procure more licences. A recent notable success was becoming one of the first international financial services companies to be granted a Type 1 Funds Transfer Service Provider licence in Japan. This allows the Group to process transfers of up to 150 million Japanese Yen and better facilitate transactions in a jurisdiction with notoriously expensive transaction fees.

- **Automation, Machine Learning and AI**

The Group has invested in AI/ML across the last decade, including in financial crime prevention, currency flow predictions and risk management amongst others. The Group processes over a million documents a month with support of AI-driven technology and leverages the Group's technology to reduce handling time and costs. The Group continues to invest more in this space to automate manual processes and provide a better end-to-end customer experience.

- **Global Treasury Management System**

The Group's proprietary system provides real-time foreign exchange and liquidity positions, smart fund routing and financial risk management. The Group has a global view of all cash flows and requirements throughout the network, enabling efficient liquidity decisions and the cycling of funds around the world to meet different domestic payment system cut-off times and improve speed across the network. The Group has also built its own machine learning algorithms to forecast customers' needs for various currencies.

INDUSTRY AND MARKET

While there have been an increased number of new digital payment platforms in recent years, the Group's view is that the competitive landscape has not shifted away from traditional banks remaining the primary competitors, with most cross-border transactions originating from them. Technological advances have prompted customers to seek better pricing, faster transactions and better customer service. Digital-first money transfer operators and remittance providers are putting pressure on banks' digital services models. The competitive landscape is large and there are opportunities for a range of

traditional and challenger operators to carve out niches in a market that, as at 31 March 2025, already adds up to £32 trillion moved across borders each year.

More broadly, the wider payments and banking market is facing increasing pressure to provide transparency for customers and fairer rates, a welcome development which aligns with the Group's mission of helping everyone move and manage their money more easily.

MISSION AND STRATEGY

The Group's strategy is growth-oriented and focuses on investing in products and infrastructure to improve the Group's proposition and product set (in turn attracting more customers), investing in marketing to acquire more customers and investing in lowering costs for customers to further drive growth and reinforce the Group's position as a low cost, fairly priced provider to its customers. These investments are designed to drive growth and in turn drive lower unit cost and deliver a sustainable growth model to support the mission.

The Group has built out the infrastructure to move and manage money around the world faster, cheaper and more easily. The customer-led growth of the business is key to furthering the mission of the Group, which is centred on four key pillars:

- **Instant**

The Group believes that sending money around the world should be as quick and easy as sending an email. 70% of all transfers arrive instantly (i.e. in less than 20 seconds) and the Group's goal is to achieve a 100% rate of instantaneous transfers.

- **Convenient**

The Group believes that money should work however and whenever people need it. The Group makes it easy to do business, shop or stay financially connected in over 160 countries and over 40 currencies.

- **Transparent**

The Group is upfront about what its customers pay and aim to lead the way to a better standard that pushes financial institutions to be honest, creating true transparency for everyone.

- **Low cost**

The Group keeps fees low and clear and always looks for ways to reduce fees.

The Board is responsible for strategic oversight and supports this by receiving deep dives on key areas of strategy, evaluating performance in achieving business goals (by which the Board measures and tracks its success), and reviewing owner relations updates.

KEY PERFORMANCE INDICATORS

The Group delivered a strong performance in the year ended 31 March 2025, consistent with its long-term mission.

The Group's underlying income for the year grew by 16% to £1.4 billion and gross profit increased by 20% to £1.3 billion. This resulted in an underlying profit before tax of £282.1 million and a margin of 20.7%, a 17% increase on the previous financial year. Further, the Group grew its active customer base by 21% to 15.6 million and cross-border volume grew 23% to £145.2 billion.

For further detail on the Group's financial performance and key performance indicators, please see the 2025 Annual Report, as incorporated by reference herein.

CREDIT RATINGS

At the date hereof, the Parent Guarantor has been allocated a long-term issuer credit rating of BBB by S&P and a long-term issuer default rating of BBB by Fitch.

REGULATION

The industry in which the Group operates is subject to regulatory control in multiple jurisdictions. The Group holds over 70 licences globally and therefore is subject to regulatory obligations under the terms of those licences and answerable to the regulatory authorities in various jurisdictions. These regulatory authorities oversee, among other areas, financial crime prevention, consumer protection, licensing, corporate governance and capital requirements.

The Group has comprehensive regulatory and compliance functions which proactively and transparently engage with regulators globally. Ongoing compliance with applicable regulatory requirements is the Group's priority in order to maintain the trust of customers, regulators and partners.

The Group's regulatory environment varies from jurisdiction to jurisdiction. Depending on the local set-up, the Group may require local licences or a local partnership with a financial institution to operate. For certain types of set-up (principally countries into which money is received), the Group generally does not require a licence or any other authorisation or registration.

In the United Kingdom, the Group's regulated entities are Wise Payments Limited and Wise Assets UK Limited. Wise Payments Limited is authorised as an Electronic Money Institution by the FCA in order to provide payment services and to issue electronic money to the Group's customers and Wise Assets UK Limited is authorised by the FCA to perform investment activities, allowing Wise Account customers to accrue interest on their account balances and hold balances in index tracking funds.

In the United States, Wise US Inc. is registered with the Financial Crimes Enforcement Network (FinCEN) and renews its registration annually. It is licensed as a money transmitter in certain states, and supervised by regulatory authorities in each of those states. In other US states and/or territories, money transmission services are offered by the Group's partner financial institution Community Federal Savings Bank, which is supervised by the Office of the Comptroller of Currency.

For Belgium and the EEA, Wise Europe SA is a payment institution authorised by the National Bank of Belgium, incorporated in Belgium with passporting rights across the EEA. Wise Assets Europe AS is authorised and regulated as an investment firm by the Estonian Financial Supervision Authority (*Finantsinspeksioon*) under activity licence number 4.1-1/174.

The Group has numerous other regulated entities across multiple other jurisdictions, including Australia, Brazil, Canada, Hong Kong, India, Indonesia, Israel, Japan, Malaysia, Mexico, New Zealand, the Philippines, and Singapore.

ESG

Environmental, Social and Governance (“**ESG**”) integrity is a pillar of the Group’s business. Most recently, the Group has laid the groundwork for a new ESG strategy that tailors to the evolving business, with a more mature and holistic approach that focuses on measurable impacts. This involved enhancing oversight on global ESG regulations, factoring payment processing emissions into the Group’s carbon footprint and broadening the Group’s social impact scope to better reflect the Group’s global presence by expanding its Social Impact Committee. The Group is taking a more rigorous, scientific approach to analysing its environmental impact and has expanded its carbon removal investments to support nature-based projects. The Group is also working with grassroots organisations to make financial inclusion more accessible for vulnerable people globally.

The Group prioritises alignment with the United Nations Sustainable Development Goals (“**SDGs**”) and has long aligned with SDG4 (Education), SDG5 (Gender Equality), SDG8 (Economic Growth) and SDG10 (Reduced Inequality). The Group is also working towards alignment with SDG13 (Climate Action) and SDG17 (Financial Inclusion).

DESCRIPTION OF THE ISSUER

History and structure of the Issuer

The Issuer is a direct wholly-owned subsidiary of Wise Financial Holdings Ltd and an indirect wholly-owned subsidiary of the Parent Guarantor. It was incorporated on 24 October 2025 in England and Wales as a public company limited by shares under the name “Wise Financing plc” and under Registered Number 16808480. The Issuer’s registered office is at 1st Floor Worship Square, 65 Clifton Street, London, United Kingdom, EC2A 4JE. The Issuer is a finance vehicle and it principally participates in financial arrangements and transactions.

Financial Information

Since the date of its incorporation, the Issuer has not commenced operations other than activities incidental to its incorporation and the establishment of the Programme and no financial statements of the Issuer have been prepared as at the date of these Admission Particulars. The Issuer intends to publish its first financial statements in respect of the period ending on 31 March 2026. The financial year of the Issuer ends on 31 March in each year.

Directors and officers of the Issuer

The following is a list of directors and officers of the Issuer, as at the date of these Admission Particulars. The business address of each of the directors and officers referred to below is at 1st Floor Worship Square, 65 Clifton Street, London, United Kingdom, EC2A 4JE.

Name	Title
Kingsley Philip Kemish	Director
Mohammed Sayed Ragab Abbas	Director
Jane Fahey	Director
Adam Thomas Green	Company Secretary

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

DESCRIPTION OF THE INITIAL GUARANTORS

History and structure of the Parent Guarantor

The Parent Guarantor was incorporated on 18 February 2021 in England and Wales as a public company limited by shares under the name “456 Newco plc” and under Registered Number 13211214. The Parent Guarantor changed its name to “Wise plc” on 17 June 2021. The Board of the Parent Guarantor comprises the Chair, two executive directors, a senior independent director, three independent non-executive directors and one non-independent non-executive director. The Parent Guarantor’s registered office is at 1st Floor Worship Square, 65 Clifton Street, London, United Kingdom, EC2A 4JE.

Directors and officers of the Parent Guarantor

The following is a list of directors and officers of the Parent Guarantor, as at the date of these Admission Particulars. The business address of each of the directors and officers referred to below is at 1st Floor Worship Square, 65 Clifton Street, London, United Kingdom, EC2A 4JE.

Name	Title
David Bolling Wells	Chair, Director
Kristo Käärmann	Chief Executive Officer, Director
Clare Elizabeth Gilmartin	Senior independent director
Terri Lynn Duhon	Independent non-executive director
Alastair Michael Rampell	Non-executive director
Hooi Ling Tan	Independent non-executive director
Elizabeth Grace Chambers	Independent non-executive director
Emmanuel Francois Jean-Claude Laurent Thomassin	Chief Financial Officer, Executive Director
Jane Fahey	Secretary

There are no potential conflicts of interest between the duties to the Parent Guarantor of the persons listed above and their private interests or other duties.

Description of the Initial Guarantors (other than the Parent Guarantor)

Name	Registered Number (or equivalent)	Jurisdiction of incorporation	Registered Office
Wise Payments Limited	07209813	England and Wales	1st Floor Worship Square, 65 Clifton Street, London, England, EC2A 4JE
Wise Europe SA	0713.629.988	Belgium	Rue du Trône 100/Lvl 3, Ixelles, 1050 Brussels, Belgium
Wise US Inc.	5035680	State of Delaware, USA	108 West 13th Street, New Castle County, Wilmington, Delaware, 19801
Wise Financial Holdings Ltd	13214905	England and Wales	1st Floor Worship Square, 65 Clifton Street, London, United Kingdom, EC2A 4JE

Wise Payments Limited

History and Structure

Wise Payments Limited is a private limited company incorporated on 31 March 2010. It previously operated as Exchange Solutions Ltd (31 March 2010 – 3 August 2012) and TransferWise Ltd (3 August 2012 – 25 June 2021), before adopting its present name and is under Registered Number 07209813. The company's registered office is 1st Floor, Worship Square, 65 Clifton Street, London, England, EC2A 4JE.

Board of Directors

The following is a list of directors of the company, as at the date of these Admission Particulars. The business address of each of the directors and officers referred to below is 1st Floor, Worship Square, 65 Clifton Street, London, England, EC2A 4JE.

Name	Title
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Kristo Käärman	Director
Lars Trunin	Director
Rohan Basu	Director
Matthew John Briers	Director

Conflicts of Interests

There are no potential conflicts of interest between the duties to Wise Payments Limited of the persons listed above and their private interests or other duties.

Wise Europe SA

History and Structure

Wise Europe SA is a public limited liability company incorporated on 15 November 2018 under the original legal name Transferwise Europe SA, and existing under Belgian law. It changed its name to Wise Europe SA on 6 May 2021. Wise Europe SA has its seat (*siège/zetel*) at Rue du Trône 100/ Lvl 3 Ixelles, 1050 Brussels, Belgium and is registered with the Crossroads Bank for Enterprises under number 0713.629.988 (Enterprise Court of Brussels, French-speaking division).

Board of Directors

The following is a list of the directors of the company as at the date of these Admission Particulars. The business address of each of the directors named below is Rue du Trône 100/ Lvl 3 Ixelles, 1050 Brussels, Belgium.

Name	Title
Xavier De Pauw	Director
Wouter Dhont	Director
Kristo Käärman	Director
Kingsley Philip Kemish	Director
Kathleen Ramsey	Director

Conflicts of Interests

There are no potential conflicts of interest between the duties to Wise Europe SA of the persons listed above and their private interests or other duties.

Wise US Inc.

History and Structure

Wise US Inc. is a Delaware corporation, incorporated on 9 September 2011 under the name TransferWise, Inc. The company subsequently changed its name to Wise US Inc.. The company's registered office is 108 West 13th Street, Wilmington, DE 19801. Wise US Inc. operates the group's regulated U.S. money-transmission business and has operated in the United States since 2015. The company's principal U.S. business address is 30 West 26th Street, 6th Floor, New York, NY 10010.

Board of Directors

The following is a list of the directors of the company as at the date of these Admission Particulars. The business address of each of the directors and officers referred to below is 30 West 26th Street, 6th Floor, New York, NY 10010.

Name	Title
Kristo Käärmann	Director
Shamir Karkal	Director
Harsh Sinha	Director

Conflicts of Interests

There are no potential conflicts of interest between the duties to Wise US Inc. of the persons listed above and their private interests or other duties.

Wise Financial Holdings Ltd

History and Structure

Wise Financial Holdings Ltd is a private limited company incorporated on 22 February 2021. It was originally incorporated as 456 Holdco Limited and adopted its present name on 17 June 2021 and is under Registered Number 13214905. The company's registered office is 1st Floor, Worship Square, 65 Clifton Street, London, United Kingdom, EC2A 4JE.

Board of Directors

The following is a list of directors of the company, as at the date of these Admission Particulars. The business address of each of the directors and officers referred to below is 1st Floor, Worship Square, 65 Clifton Street, London, EC2A 4JE.

Name	Title
Jane Fahey	Director
Kingsley Philip Kemish	Director

Conflicts of Interests

There are no potential conflicts of interest between the duties to Wise Financial Holdings Ltd of the persons listed above and their private interests or other duties.

TERMS AND CONDITIONS OF THE NOTES

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

This Note is one of a Series (as defined below) of Notes issued by Wise Financing plc (the **Issuer**) constituted by a Trust Deed dated 13 November 2025 made between the Issuer, Wise plc (subject to Condition 15.2, the **Parent Guarantor**), Wise Payments Limited, Wise Europe SA, Wise US Inc. and Wise Financial Holdings Ltd (each of the Parent Guarantor, Wise Payments Limited, Wise Europe SA, Wise US Inc. and Wise Financial Holdings Ltd, an **Initial Guarantor** and together, the **Initial Guarantors**) and Citicorp Trustee Company Limited (the **Trustee**, which expression shall include any successor(s)) as trustee) (such Trust Deed as may be modified and/or supplemented and/or restated from time to time, the **Trust Deed**).

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

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

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as modified and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 13 November 2025 and made between the Issuer, the Guarantors, the Trustee, Citibank, N.A., London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents) and registrar (the **Registrar**, which expression shall include any additional or successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Pricing

Supplement), the Registrar, the Paying Agents and other Transfer Agents are together referred to as the **Agents**.

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

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

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

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement are available by appointment for inspection during normal business hours at the principal office for the time being of the Trustee, being at 13 November 2025 at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and at the specified office of each of the Paying Agents and copies may, at the Trustee's or the relevant Paying Agent's option, be sent by email. The applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed (including the Guarantee (as defined below)), the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions

unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed will prevail and, in the event of any inconsistency between the Agency Agreement or the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In these Conditions:

- (i) **euro** means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended; and
- (ii) **Guarantor** means an Initial Guarantor, an Additional Guarantor or an entity which guarantees the Notes pursuant to Condition 15.2 unless (in each case) it has ceased to be a guarantor in respect of the Notes in accordance with these Conditions (together, the **Guarantors**).

1. FORM, DENOMINATION, TITLE AND TRANSFER

1.1 Form, denomination and title

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

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

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

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

For so long as any of the Notes is represented by a Global Note held on behalf of Clearstream Banking S.A. (**Clearstream, Luxembourg**) and/or Euroclear Bank SA/NV (**Euroclear**) each person (other than Clearstream, Luxembourg or Euroclear) who is for the time being shown in the records of Clearstream, Luxembourg or of Euroclear as the holder of a particular nominal

amount of such Notes (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantors, the Trustee and the Agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

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

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

1.2 Transfers of Registered Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

1.3 Transfers of Registered Notes in definitive form

Subject as provided in Condition 1.4 below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and

careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 4 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

1.4 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 6, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

1.5 Costs of registration

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

2. STATUS OF THE NOTES AND THE GUARANTEE

2.1 Status of the Notes

The Notes and any relative Coupons are direct, unconditional and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and (subject as provided above) rank and will rank at least *pari passu*, without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, save for obligations mandatorily preferred by laws of general application to companies and only to the extent permitted by applicable laws relating to creditors' rights.

2.2 Guarantee and status of the Guarantee

The payment of the principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been (subject to Condition 2.3) unconditionally and irrevocably guaranteed jointly and severally by each of the Guarantors in the Trust Deed (the **Guarantee**).

The obligations of each Guarantor under the Guarantee constitute (subject to Condition 2.3) direct, unconditional and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of each Guarantor and (subject as provided above) rank and will rank at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the relevant Guarantor, present and future, save for obligations mandatorily preferred by laws of general application to companies and only to the extent permitted by applicable laws relating to creditors' rights.

The total liability of the Belgian Guarantor under the Guarantee shall at all times be limited to an amount equal to 90 per cent. of the net assets (as defined in Article 7:212 of the Belgian Code of Companies and Associations) of the Belgian Guarantor calculated on the basis of the latest available audited annual financial statements of the Belgian Guarantor as at the Issue Date of the first Tranche of Notes.

2.3 Release of a Guarantor

- (a) Under the terms of the Guarantee, a Guarantor (other than the Parent Guarantor) will, upon receipt by the Trustee of the notice and certificate referred to below, be automatically released from its obligations under the Guarantee and shall cease to be a Guarantor for the purposes of the Trust Deed in the event that such Guarantor is neither a borrower nor a guarantor under the Revolving Credit Facility.
- (b) The Issuer shall promptly notify the Trustee and the Noteholders in accordance with Condition 14 (Notices) upon the occurrence of the circumstances in Condition 2.3(a) above and shall provide the Trustee with a certificate signed by an Authorised Signatory (as defined in the Trust Deed) of the Parent Guarantor certifying: (i) that the relevant Guarantor is neither a borrower nor a guarantor under the Revolving Credit Facility; (ii) that no Event of Default has occurred and is continuing or will result from the release of that Guarantor under the Trust Deed; and (iii) that as at such date (A) no amounts under the Revolving Credit Facility are due and payable but unpaid and (B) no monies remain owing by that Guarantor under the Guarantee.
- (c) For the avoidance of doubt, (i) any release of a Guarantor pursuant to this Condition 2.3 shall not require the consent of the Noteholders or the Trustee and any Guarantor in respect of which the Guarantee is terminated pursuant to this Condition 2.3 may be required to provide a Guarantee again pursuant to the provisions of Condition 2.4 below and (ii) the Parent Guarantor may not be released as a Guarantor pursuant to this Condition 2.3, save that nothing in this Condition 2.3 shall prejudice any release or substitution effected in accordance with Condition 15.2 (Substitution of the Parent Guarantor) and/or the addition of the Additional Guarantors under Condition 2.4 (Addition of Guarantors), including in connection with the Announced Reorganisation.

2.4 Addition of Guarantors

- (a) If at any time after the Issue Date of the first Tranche of Notes, any member of the Group (other than Wise Australia Pty Ltd ("**Wise Australia**")) becomes a borrower or provides a guarantee in respect of the Revolving Credit Facility:

- (i) the Parent Guarantor shall procure that such member of the Group shall, as soon as practicable, but in any event no later than 21 days after the date of becoming a borrower or giving its guarantee in respect of the Revolving Credit Facility, provide a Guarantee in respect of the Notes and the Coupons on the terms set out in the Trust Deed (such additional guarantor, an **Additional Guarantor**); and
 - (ii) the Trustee shall execute a supplemental Trust Deed and agree to any amendment to these Conditions required in order to give effect to any additional Guarantee pursuant to Condition 2.4(a)(i) above, subject to such other conditions as are set out in the Trust Deed.
- (b) For the avoidance of doubt, Wise Australia shall not be required to accede as a Guarantor pursuant to this Condition 2.4 by virtue only of being a borrower or guarantor under the Revolving Credit Facility, and no breach of these Conditions or the Trust Deed shall arise by reason of its not doing so.

2.5 Definitions

For the purposes of these Conditions:

Group means the Parent Guarantor and its Subsidiaries taken as a whole; and

Revolving Credit Facility means the £330,000,000 multicurrency revolving credit facility dated 12 December 2024, made between, among others, the Parent Guarantor, certain of its Subsidiaries and HSBC Bank PLC as agent, as amended and/or restated and/or replaced and/or refinanced from time to time or any facility (or facilities) which in turn refinances or replaces such facility as the primary working capital and standby facility (or facilities) of the Group, however many times (each, individually and/or collectively, the **Revolving Credit Facility**).

3. NEGATIVE PLEDGE

3.1 Restriction

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), neither the Issuer nor any Guarantor will create or permit to subsist, and the Parent Guarantor will procure that no Guarantor will create or permit to subsist, any mortgage, charge, pledge, lien or other form of encumbrance or security interest (other than any arising by operation of law) (**Security**) upon the whole or any part of its undertaking, assets or revenues (including uncalled capital), present or future, to secure any Relevant Debt, or to secure any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes, the Coupons and the Trust Deed or, as the case may be, the relevant Guarantor's obligations under the Trust Deed, (i) are secured equally and rateably therewith, or (ii) have the benefit of such other security, guarantee, indemnity or other arrangement (whether or not it includes the giving of Security) as the Trustee in its reasonable opinion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders save that the Issuer,

the Guarantors and the Parent Guarantor may permit to subsist (without the obligation to provide to the Notes, Coupons and the Trust Deed any security, guarantee, indemnity or other arrangement as aforesaid in sub-paragraphs (i) and (ii)) any Permitted Security.

3.2 Relevant Debt

For the purposes of this Condition 3, **Relevant Debt** means any present or future indebtedness (whether being principal, premium, interest or other amounts) in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which, with the agreement of the issuer thereof, are for the time being, or are intended to be, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other recognised securities market, but excluding any such indebtedness which has a stated maturity of less than one year.

3.3 Permitted Security

For the purposes of this Condition 3, **Permitted Security** means:

- (a) any Security in respect of any Relevant Debt (**Existing Relevant Debt**), or in respect of any guarantee of or indemnity in respect of any Existing Relevant Debt, given by any Guarantor where such entity becomes a Subsidiary after the Issue Date and where such Security exists at the time such entity becomes a Subsidiary (provided that (i) such Security was not created in connection with or in contemplation of that entity becoming a Subsidiary; and (ii) the nominal amount secured at the time of that company becoming a Subsidiary is not subsequently increased; and (iii) such Security does not extend to or cover any undertaking, assets or revenues (including any uncalled capital) of the Issuer, the Guarantors or any of the Parent Guarantor's other Subsidiaries); or
- (b) any Security given by any Guarantor in respect of any Relevant Debt, or in respect of any guarantee of or indemnity in respect of any Relevant Debt where such Relevant Debt (**New Relevant Debt**) is incurred to refinance Existing Relevant Debt in circumstances where there is outstanding Security (**Existing Security**) given by that Guarantor in respect of such Existing Relevant Debt or, as the case may be, in respect of any guarantee or indemnity in respect of such Existing Relevant Debt, provided that (i) the nominal amount of the New Relevant Debt is not greater than the outstanding nominal amount of the Existing Relevant Debt, (ii) the Security does not extend to any undertaking, assets or revenues (including any uncalled capital), present or future, of (A) that Guarantor which were not subject to the Existing Security or (B) the Issuer, the Guarantors or any of the Parent Guarantor's other Subsidiaries; and (iii) the final maturity date of the New Relevant Debt does not exceed the final maturity date of the Existing Relevant Debt.

3.4 Definitions

For the purposes of these Conditions:

Subsidiary has the meaning ascribed thereto in Section 1159 of the Companies Act 2006.

4. INTEREST

4.1 Interest on Fixed Rate Notes

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

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

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

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

- (a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or
- (b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction. The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

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

For the purposes of these Conditions:

Day Count Fraction means, in respect of the calculation of an amount of interest (for any period) in accordance with this Condition 4:

- (a) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:

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

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

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

4.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

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

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

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

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

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

- (A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii), the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of paragraph (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

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

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each

Additional Business Centre (other than T2) specified in the applicable Pricing Supplement;

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

(b) **Rate of Interest**

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

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

This Condition 4.2(b)(i) applies where “Term Rate” is specified in the applicable Pricing Supplement to be “Applicable”.

- (A) The Rate of Interest for each Interest Period will, subject as provided below, be either:

- (I) the offered quotation; or
- (II) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate specified in the applicable Pricing Supplement which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be

disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (B) If the Relevant Screen Page is not available or if, in the case of (I) above, no offered quotation appears or, in the case of (II) above, fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer or an agent appointed by it, shall request each of the Reference Banks to provide the Issuer or an agent appointed by it, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer or an agent appointed by it, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.
- (C) If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer or an agent appointed by it, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Issuer or an agent appointed by it, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer or an agent appointed by it, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer or an agent appointed by it, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Issuer or an agent appointed by it, it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be 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).

For the purposes of this Condition 4.2(b)(i):

Reference Banks means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market as selected by the Issuer;

Reference Rate means EURIBOR as specified in the Pricing Supplement; and

Specified Time means 11.00 a.m. (Brussels time).

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

This Condition 4.2(b)(ii) applies where the applicable Pricing Supplement specifies: (1) “Overnight Rate” to be “Applicable”; (2) “Compounded Daily SONIA” as the Reference Rate, and (3) “Index Determination” to be “Not Applicable”.

(A) The Rate of Interest for an Interest Period will, subject to Condition 4.2(f)(a) and as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

Compounded Daily SONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Principal Paying Agent or the Calculation Agent, as applicable, as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

d is the number of calendar days in:

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

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

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

d_o means:

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

(ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days in the relevant Observation Period;

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

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

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

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

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

Observation Period means the period from (and including) the date falling “*p*” London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling “*p*” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Period) the date on which the relevant payment of interest falls due;

p means:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days specified as the “Lag Period” in the applicable Pricing Supplement (or, if no such number is so specified, five London Banking Days); or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days specified as the “Observation Shift Period” in the applicable Pricing Supplement (or, if no such number is specified, five London Banking Days);

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

SONIA_i means the SONIA reference rate for:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the London Banking Day falling “*p*” London Banking Days prior to the relevant London Banking Day “*T*”; or
 - (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant London Banking Day “*T*”.
- (B) (Subject to Condition 4.2(f)(a), if, where any Rate of Interest is to be calculated pursuant to Condition 4.2(b)(ii)(A) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, as:
- (x) the sum of (i) the Bank of England’s Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if

there is more than one lowest spread, one only of those lowest spreads); or

- (y) if the Bank Rate under Condition 4.2(b)(ii)(B)(x) above is not available at the relevant time, either (A) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under Condition 4.2(b)(ii)(B)(x) above,

and, in each case, references to “SONIA reference rate” in Condition 4.2(b)(ii)(A) shall be construed accordingly.

- (C) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4.2(b)(ii), and without prejudice to Condition 4.2(f)(a) the Rate of Interest shall be:

- (1) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
- (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

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

This Condition 4.2(b)(iii) applies where the applicable Pricing Supplement specifies: (1) “Overnight Rate” to be “Applicable”; (2) “Compounded Daily SONIA” as the Reference Rate; and (3) “Index Determination” to be “Applicable”.

- (A) The Rate of Interest for an Interest Period will, subject to Condition 4.2(f)(a) and as provided below, be the Compounded Daily SONIA Rate with respect to such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

Compounded Daily SONIA Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Principal Paying Agent or the Calculation Agent, as applicable, by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed on the Relevant Screen Page specified in the applicable Pricing Supplement, or, if no such page is so specified or if such page is unavailable at the relevant time, as otherwise published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date (the **SONIA Compounded Index**) and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left(\frac{\text{SONIA Compounded Index}}{\text{SONIA Compounded Index}} - 1 \right) \times \frac{365}{d}$$

where:

- d** is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{End} is determined;

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

Relevant Number is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, five);

SONIA Compounded Index_{Start} means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the

day falling the Relevant Number of London Banking Days prior to the first day of such Interest Period; and

SONIA Compounded Index_{End} means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

- (B) If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Period for which the SONIA Compounded Index is not available shall be “Compounded Daily SONIA” determined in accordance with Condition 4.2(b)(ii) as if “Index Determination” were specified in the applicable Pricing Supplement as being “Not Applicable”, and for these purposes: (i) the “Observation Method” shall be deemed to be “Observation Shift” and (ii) the “Observation Shift Period” shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Pricing Supplement.

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

This Condition 4.2(b)(iv) applies where the applicable Pricing Supplement specifies: (1) “Overnight Rate” to be “Applicable”; (2) “Compounded Daily SOFR” as the Reference Rate; and (3) “Index Determination” to be “Not Applicable”.

(A) **Compounded Daily SOFR**

The Rate of Interest for an Interest Period will, subject to Condition 4.2(f)(b) and as provided below, be Compounded Daily SOFR with respect to such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

Compounded Daily SOFR means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Principal Paying Agent or the Calculation Agent, as

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

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

where:

d is the number of calendar days in:

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

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

d_o means:

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

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

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

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

n_i for any U.S. Government Securities Business Day “i”, means the number of calendar days from (and including) such U.S. Government

Securities Business Day “*T*” up 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 prior to 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 prior to the Interest Payment Date for such Interest Period (or the date falling “*p*” U.S. Government Securities Business Days prior to such earlier date, if any on which the Notes become due and payable);

p means:

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

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

SOFR_i means the SOFR for:

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

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its

members be closed for the entire day for purposes of trading in U.S. government securities.

(B) **SOFR Unavailable**

Subject to Condition 4.2(f)(b), if, where any Rate of Interest is to be calculated pursuant to this Condition 4.2(b)(iv), in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed's Website.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4.2(b)(iv) but without prejudice to Condition 4.2(f)(b), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Condition 4.2(b)(ii)(C).

(v) **Screen Rate Determination – Overnight Rate - SOFR - Index Determination**

This Condition 4.2(b)(v) applies where the applicable Pricing Supplement specifies: (1) "Overnight Rate" to be "Applicable"; (2) "Compounded Daily SOFR" as the Reference Rate; and (3) "Index Determination" to be "Applicable".

(A) The Rate of Interest for an Interest Period will, subject to Condition 4.2(f)(b) and as provided below, be the Compounded SOFR with respect to such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

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

where:

$$\left(\frac{SOFR_{Index}}{SOFR_{Index}} - 1 \right) \times \frac{360}{d_c}$$

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

Relevant Number is the number specified as such in the applicable Pricing Supplement;

SOFR means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

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

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

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

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

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

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

- (B) If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Period for which the relevant SOFR Index is not available shall be "Compounded Daily SOFR" determined in accordance with Condition 4.2(b)(iv) above as if "Index Determination" were specified in the applicable Pricing Supplement as being 'Not Applicable', and for these purposes: (i) the "Observation Method" shall be deemed to be "Observation Shift" and (ii) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the applicable Pricing Supplement.

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

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest

Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

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

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

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

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

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

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

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest for any Interest Period in accordance with this Condition 4.2:

- (i) if "Actual/Actual" or "Actual/Actual (ISDA)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year

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

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

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

where:

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

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number is 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 Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

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

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

where:

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

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest 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 Interest Period, unless such number would be 31, in which case D₂ will be 30;

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

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

where:

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

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

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

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

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall calculate the Rate of interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser, and such Independent Adviser acting in good faith and in a commercially reasonable manner as an expert, determines appropriate.

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

(f) **Benchmark Discontinuation**

(a) **Benchmark Replacement**

This Condition 4.2(f)(a) applies where the applicable Pricing Supplement specifies (1) “Floating Rate Note Provisions” to be “Applicable” and the “Reference Rate” to be anything other than SOFR. Notwithstanding the foregoing provisions in this Condition 4 (*Interest*), if the Issuer, in consultation with the party responsible for determining the Rate of Interest (being the Principal Paying Agent or the Calculation Agent, as applicable), determines that a Benchmark Event has occurred in relation to an Original Reference Rate at any time when the Conditions provide for any Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply:

- (i) **Independent Adviser:** The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable to determine (acting in good faith) a Successor Reference Rate, failing which, an Alternative Reference Rate and, in either case, an Adjustment Spread and any Benchmark Amendments (each as defined and as further described below) no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the IA Determination Cut-off Date) for the purposes of determining the Rate of Interest applicable to the Notes for such next succeeding Interest Period and for all future Interest Periods (subject to the

subsequent operation of this Condition 4.2(f)(a) during any other future Interest Periods).

- (ii) **Successor Reference Rate or Alternative Reference Rate:** If the Independent Adviser (acting in good faith) determines that:
 - (A) there is a Successor Reference Rate then such Successor Reference Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 4.2(f)(a)(iii)), shall subsequently be used in place of the relevant Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 4.2(f)(a)); or
 - (B) there is no Successor Reference Rate but that there is an Alternative Reference Rate, then such Alternative Reference Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 4.2(f)(a)(iii)), shall subsequently be used in place of the relevant Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 4.2(f)(a)).
- (iii) **Adjustment Spread:** if a Successor Reference Rate or Alternative Reference Rate is determined in accordance with Condition 4.2(f)(a)(ii), the Independent Adviser (acting in good faith) shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the relevant Successor Reference Rate or the relevant Alternative Reference Rate (as the case may be for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Reference Rate or Alternative Reference Rate (as applicable)), subject to the subsequent further operation and adjustment as provided in this Condition 4.2(f)(a)(ii).
- (iv) **Benchmark Amendments:** If any Successor Reference Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 4.2(f)(a), the Independent Adviser (acting in good faith) may determine (i) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Reference Rate, Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (provided that such amendments do not, without the consent of the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or protective provisions afforded to it) (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(f)(a)(v), without any requirement for the consent or approval of Noteholders or Couponholders,

vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, the Trustee and Principal Paying Agent shall, at the request and expense of the Issuer, agree to effect such Benchmark Amendments to the Trust Deed, the Agency Agreement and these Conditions, including, inter alia, by execution of a deed supplemental to the Trust Deed and/or the Agency Agreement, as the Issuer determines and certifies to the Trustee and the Principal Paying Agent are required in order to give effect to this Condition 4.2(f)(a) and neither the Trustee nor the Principal Paying Agent shall be liable to any party for any consequence thereof. Notwithstanding the above, neither the Trustee nor the Principal Paying Agent (as applicable) shall be obliged to agree to any Benchmark Amendments if the same would, in the sole opinion of the Trustee or the Principal Paying Agent (as applicable), expose it to any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it in the Trust Deed and/or these Conditions and/or the Agency Agreement (as applicable).

In connection with any such variation in accordance with this Condition 4.2(f)(a), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or admitted to trading.

- (v) **Notices etc.:** The Issuer shall no later than three Business Days prior to the relevant Interest Determination Date notify the party responsible for determining the Rate of Interest (being the Principal Paying Agent or the Calculation Agent, as applicable), the Trustee, the Principal Paying Agent, the Paying Agents and promptly thereafter notify, in accordance with Condition 14 (*Notices*), the Noteholders of any Successor Reference Rate, Alternative Reference Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4.2(f)(a). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any. No later than notifying the Trustee and the Principal Paying Agent of the same, the Issuer shall deliver to the Trustee and the Principal Paying Agent a certificate signed by an Authorised Signatory of the Issuer confirming (i) that a Benchmark Event has occurred, (ii) the Successor Relevant Rate or Alternative Reference Rate (as applicable), (iii) any Adjustment Spread and (iv) where applicable, the terms of any Benchmark Amendments and certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread.

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

- (vi) **Survival of Original Reference Rate:** Without prejudice to the obligations of the Issuer under this Condition 4.2(f)(a), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b) will continue to apply unless and until the party responsible for determining the Rate of Interest (being the Principal Paying Agent or the Calculation Agent, as applicable) has been notified of the Successor Reference Rate or the Alternative Reference Rate (as the case may be), the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 4.2(f)(a)(v).
- (vii) **Fallbacks:** If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, the Issuer is unable to appoint an Independent Adviser or no Successor Reference Rate or Alternative Reference Rate (as applicable) is determined pursuant to this Condition 4.2(f)(a) prior to the IA Determination Cut-Off Date and the Relevant Screen Page is no longer available for use, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (which may be the initial Rate of Interest) (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period for which the Rate of Interest was determined, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, this Condition 4.2(f)(a) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only and the Rate of Interest applicable to any subsequent Interest Periods is subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.2(f)(a).

For the purpose of this Condition 4.2(f)(a):

Adjustment Spread means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser (acting in good faith), determines is required to be applied to the relevant Successor Reference Rate or the relevant Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended, or formally provided as an option for the parties to adopt, in relation to the replacement of the relevant Original Reference Rate with the Successor Reference Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the relevant Original Reference Rate where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

- (iii) (if no such determination has been made) the Independent Adviser (acting in good faith) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Original Reference Rate, where such rate has been replaced by the Successor Reference Rate or the Alternative Reference Rate (as the case may be); or
- (iv) (if no such industry standard is recognised or acknowledged) the Independent Adviser (acting in good faith) determines to be appropriate in order to reduce or eliminate, to the fullest 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 relevant Original Reference Rate with the Successor Reference Rate or Alternative Reference Rate (as applicable);

Alternative Reference Rate means, in respect of an Original Reference Rate, the rate that the Independent Adviser (acting in good faith) determines in accordance with Condition 4.2(f)(a) has replaced such Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser (acting in good faith) determines in its discretion is most comparable to such Original Reference Rate;

Benchmark Event means, in respect of an Original Reference Rate:

- (i) such Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing permanently to be calculated, administered and published; or
- (ii) the later of (A) the making of a public statement by the administrator of such Original Reference Rate that it has ceased or that it will, on or before a specified future date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in (ii)(A); or
- (iii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (A) the making of a public statement by the supervisor of the administrator of the Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (iv)(A);
- (v) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which, such Original Reference Rate will be prohibited from being used or that its use will be

subject to restrictions or adverse consequences in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (v)(A); or

- (vi) the later of (A) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is or will on or before a specified date no longer be representative of an underlying market and (B) the date falling six months prior to the specified date referred to in (vi)(A); or
- (vii) it has or will prior to the next Interest Determination Date become unlawful for the Principal Paying Agent, (if applicable) the Calculation Agent or the Issuer) to calculate any payments due to be made to any Noteholder using such Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, if applicable);

Independent Adviser means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international debt capital markets, in each case as so determined by the Issuer (acting in good faith) and appointed by the Issuer at its own expense. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 4.2(f)(a) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4.2(f)(a);

Original Reference Rate means the originally-specified Reference Rate used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally-specified Reference Rate (or any Successor Reference Rate or Alternative Reference Rate which has replaced it) has been replaced by a (or a further) Successor Relevant Rate or Alternative Reference Rate and a Benchmark Event subsequently occurs in respect of such Successor Reference Rate or Alternative Reference Rate, the term "Original Reference Rate" shall include any such Successor Reference Rate or Alternative Reference Rate);

Relevant Nominating Body means, in respect of an Original Reference Rate:

- (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
 - (A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which such Original Reference Rate relates;

- (B) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate;
- (C) a group of the aforementioned central banks or other supervisory authorities;
or
- (D) the Financial Stability Board or any part thereof; and

Successor Reference Rate means, in respect of an Original Reference Rate, a successor to or replacement of such Original Reference Rate or, where a Successor Relevant Rate or an Alternative Reference Rate has been determined pursuant to Condition 4.2(f)(a), such Successor Reference Rate or Alternative Reference Rate, as applicable, which is formally recommended, or formally provided as an option for parties to adopt, by any Relevant Nominating Body.

(b) Benchmark Transition

This Condition 4.2(f)(b) applies only where the applicable Pricing Supplement specifies (1) “Floating Rate Note Provisions” to be “Applicable” and the “Reference Rate” to be SOFR. Notwithstanding the foregoing provisions in this Condition 4 (*Interest*), if the Issuer, in consultation with the party responsible for determining the Rate of Interest (being the Principal Paying Agent or the Calculation Agent, as applicable), determines that a Benchmark Transition Event has occurred in relation to an Original Reference Rate at any time when the Conditions provide for any Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply:

(i) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable to determine (acting in good faith) the Benchmark Replacement which will replace such Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 4.2(f)(b) with respect to such Benchmark Replacement) and any Benchmark Replacement Conforming Changes.

Any Benchmark Replacement so determined by the Independent Adviser shall have effect for any subsequent determination of any relevant Rate of Interest (subject to any further application of this Condition 4.2(f)(b) with respect to such Benchmark Replacement), subject, if any associated Benchmark Replacement Conforming Changes are required in connection therewith, to such Benchmark Replacement Conforming Changes becoming effective in accordance with the following provisions.

If, notwithstanding the Issuer's reasonable endeavours, the Issuer is unable to appoint an Independent Adviser in accordance with the foregoing paragraphs, the fallback provisions provided for in Condition 4.2(b)(ii) or Condition 4(b)(iii) as the case may be, shall apply.

(ii) Benchmark Replacement Conforming Changes

If the Independent Adviser considers it is necessary to make Benchmark Replacement Conforming Changes, the Independent Adviser (acting in good faith) shall determine the terms of such Benchmark Replacement Conforming Changes, and the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(f)(b)(iii), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.

For the avoidance of doubt, the Trustee and the Principal Paying Agent shall, at the request and expense of the Issuer, agree to use their reasonable endeavours to effect such Benchmark Replacement Conforming Changes to the Trust Deed, the Agency Agreement and these Conditions, including, inter alia, by execution of a deed supplemental to the Trust Deed and/or the Agency Agreement, as the Issuer determines and certifies to the Trustee and the Principal Paying Agent are required in order to give effect to this Condition 4.2(f)(b) and neither the Trustee nor the Principal Paying Agent shall be liable to any party for any consequence thereof. Notwithstanding the above, neither the Trustee nor the Principal Paying Agent (as applicable) shall be obliged to agree to any Benchmark Replacement Conforming Changes if the same would, in the sole opinion of the Trustee or the Principal Paying Agent (as applicable), expose it to any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it in the Trust Deed and/or these Conditions and/or the Agency Agreement (as applicable).

In connection with any such variation in accordance with this Condition 4.2(f)(b), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or admitted to trading.

(i) Notices

The Issuer shall no later than three Business Days prior to the relevant Interest Determination Date notify the party responsible for determining the Rate of Interest (being the Principal Paying Agent or the Calculation Agent, as applicable), the Guarantors, the Trustee, the Principal Paying Agent, the Paying Agents and promptly thereafter notify, in accordance with Condition 14 (*Notices*), the Noteholders of any Benchmark Replacement and the specific terms of any Benchmark Replacement Conforming Changes determined under this Condition 4.2(f)(b). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Replacement Conforming Changes, if any. No later than notifying the Trustee and the Principal Paying Agent of the same, the Issuer shall deliver to the Trustee and the Principal Paying Agent a certificate signed by an Authorised Signatory of the Issuer confirming (A) (i) that a Benchmark Transition Event has occurred, (ii) the Benchmark Replacement; and (iii) the specific terms of any Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 4.2(f)(b) and (B) certifying that the Benchmark Replacement Conforming

Changes are necessary to ensure the proper operation of such Replacement Benchmark.

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

(ii) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under this Condition 4.2(f)(b), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b) will continue to apply unless and until the party responsible for determining the Rate of Interest (being the Principal Paying Agent or the Calculation Agent, as applicable) has been notified of the Benchmark Replacement and any Benchmark Replacement Conforming Changes determined in accordance with Condition 4.2(f)(b).

As used in this Condition 4.2(f)(b):

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Independent Adviser (acting in good faith) 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 Original Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the Original Reference Rate for the applicable Corresponding Tenor 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 Independent Adviser 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 the Benchmark Replacement, any technical, administrative or operational changes (including changes to any Interest Period, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Independent Adviser (acting in good faith) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser decides that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Independent Adviser (acting in good faith) determines is reasonably necessary);

Benchmark Replacement Date means the earliest to occur of the following events with respect to the Original Reference Rate (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 Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (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 customary or scheduled time for publication of the relevant reference rate in accordance with the then-prevailing operational procedures of the administrator of such reference rate or, as the case may be, of the other relevant information service publishing such reference rate, on, the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to such time for such determination;

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the Original Reference Rate (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 Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (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 Original Reference Rate (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (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 Original Reference Rate (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative;

Corresponding Tenor means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate;

Independent Adviser means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international debt capital markets, in each case appointed by the Issuer at its own expense. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 4.2(f)(b) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Guarantors, the Trustee, the Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 4.2(f)(b);

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 2021 ISDA Interest Rate Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (the **ISDA Definitions**) to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate;

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the latest version of the ISDA Definitions to be effective upon the

occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes (provided that if, following one or more Benchmark Transition Events, such originally specified benchmark or screen rate (or any benchmark used in any Benchmark Replacement which has replaced it (the **Replacement Benchmark**)) has been replaced by a (or a further) Replacement Benchmark and a Benchmark Transition Event subsequently occurs in respect of such Replacement Benchmark, the term "Original Reference Rate" shall be deemed to include any such Replacement Benchmark);

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.

(g) Notification of Rate of Interest and Interest Amounts

Except where the applicable Pricing Supplement specifies "Overnight Rate" to be "Applicable", the Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantors, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). For the purposes of this paragraph (g), the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

Where the applicable Pricing Supplement specifies "Overnight Rate" to be "Applicable", the Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantors, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the second Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified

may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*).

(h) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2, whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantors, the Principal Paying Agent, the other Agents, the Trustee and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantors, the Trustee, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from (and including) its due date for redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event interest will continue to accrue as provided in the Trust Deed.

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

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

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable in the place of payment or other laws and regulations to which the Obligor or their Agents are subject, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471

through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

5.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 5.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

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

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

5.3 Payments in respect of Bearer Global Notes

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

5.4 Payments in respect of Registered Notes

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

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

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

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

5.5 General provisions applicable to payments

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

Notwithstanding the foregoing provisions of this Condition 5, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

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

5.6 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8 (*Prescription*)) is:

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

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

5.7 Interpretation of principal and interest

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

- (a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes; and
- (e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

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

6.2 Redemption for taxation reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of

notice specified in the applicable Pricing Supplement to the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) or any of the Guarantors in making payment themselves would be required to pay such additional amounts, in each case, as a result of any change in, or amendment to, the laws or regulations of the relevant Tax Jurisdiction (as defined in Condition 7 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor, taking reasonable measures available to it (for the avoidance of doubt, excluding changing its jurisdiction of tax residence or general conduct of its business or being replaced (by substitution) as Issuer or, as the case may be, Guarantor),

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

Prior to the publication of any notice of redemption pursuant to this Condition 6.2, the Issuer shall deliver to the Trustee 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 the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.8 together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Redemption at the Option of the Issuer (Issuer Call)

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

The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Pricing Supplement or, if either Spens Amount or Make-whole Amount is specified in the applicable Pricing Supplement, will be:

- (a) if Spens Amount is specified as being applicable in the applicable Pricing Supplement, the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield to maturity (or, if Issuer Par Call is specified as being applicable in the applicable Pricing Supplement, the Gross Redemption Yield to the Par Call Period Commencement Date and assuming for this purpose that the Notes are scheduled to mature on the Par Call Period Commencement Date instead of the Maturity Date) on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond plus the Redemption Margin; or
- (b) if Make-whole Amount is specified as applicable in the applicable Pricing Supplement, the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed (assuming for this purpose, in the case of any Notes for which Issuer Par Call is specified as being applicable in the applicable Pricing Supplement, that the Notes are scheduled to mature on the Par Call Period Commencement Date instead of the Maturity Date) and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual, a semi-annual or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Determination Agent) (assuming the Day Count Fraction specified in the applicable Pricing Supplement or such other day count basis as the Determination Agent may consider to be appropriate having regard to customary market practice at such time) at the Reference Bond Rate plus the Redemption Margin, all as determined by the Determination Agent.

For the purposes of this Condition 6.3:

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

Determination Agent means an investment bank or financial institution of international standing selected and appointed by the Issuer at its own expense;

Gross Redemption Yield means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts" (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted (in the case of Notes with annual Interest Payment Dates) to an annualised yield or (in the case of Notes which do not have annual or semi-annual Interest Payment Dates) to a yield on such basis as shall be equivalent to the frequency of interest payments on the Notes (as determined by the Determination Agent) and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

Quotation Time shall be as set out in the applicable Pricing Supplement;

Redemption Margin shall be as set out in the applicable Pricing Supplement;

Reference Bond shall be as set out in the applicable Pricing Supplement or the DA Selected Bond;

Reference Bond Price means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations, or (c) if the Determination Agent obtains only one such Reference Government Bond Dealer Quotation, such quotation so obtained, or (d) if no Reference Government Bond Dealer Quotations are provided, the price determined by the Determination Agent (or failing which the Issuer, in consultation with the Determination Agent), acting in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate;

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

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

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

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

Remaining Term Interest means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to maturity of such Note (or, if Issuer Par Call is specified as being applicable in the applicable Pricing Supplement, the remaining term up to the Par Call Period Commencement Date as specified in the applicable Pricing Supplement) determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 6.3.

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

6.4 Redemption at the option of the Issuer (Issuer Par Call)

If Issuer Par Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and specify the date fixed for redemption), redeem the Notes then outstanding in whole, but not in part, at any time during the Par Call Period specified as being applicable in the applicable Pricing Supplement, at the Final Redemption Amount specified in the applicable Pricing Supplement, together, if appropriate, with interest accrued but unpaid to (but excluding) the date fixed for redemption.

6.5 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Pricing Supplement, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the

specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 6.5 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 1.3. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 6.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 9 (*Events of Default*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.5 and instead to declare such Note forthwith due and payable pursuant to Condition 9 (*Events of Default*).

6.6 Redemption at the option of the Noteholders on a Change of Control (Change of Control Put)

If Change of Control Put is specified as being applicable in the applicable Pricing Supplement, the following provisions will apply to the Notes:

- (a) **A Change of Control Put Event** will be deemed to occur if:
 - (i) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the Companies Act 2006, as amended) whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Parent Guarantor (such holding company, including the holding company which will become the ultimate parent company of the Parent Guarantor in connection with the Announced Reorganisation, an **Excluded Entity**), shall become interested (within the meaning of Part 22 of the Companies Act 2006, as amended) in (x) more than 50 per cent. of the issued or allotted ordinary share

capital of the Parent Guarantor or (y) shares in the capital of the Parent Guarantor carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Parent Guarantor (a **Change of Control**); and

- (ii) at the time of the occurrence of a Change of Control, the Notes carry, on a solicited basis, an investment grade credit rating (Baa3/BBB-, or equivalent, or better) (an **Investment Grade Rating**), from any Rating Agency and such rating from any Rating Agency is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and such rating is not within the Change of Control Period (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency or replaced by an Investment Grade Rating of another Rating Agency on a solicited basis; and
- (iii) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Parent Guarantor that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

Further, (aa) if at the time of the occurrence of the Change of Control the Notes carry either a non-investment grade credit rating from each Rating Agency then assigning a credit rating to the Notes on a solicited basis or no credit rating from any Rating Agency on a solicited basis, a Change of Control Put Event will be deemed to occur upon the occurrence of a Change of Control alone; and (bb) if at the time of the occurrence of the Change of Control the Notes carry an Investment Grade Rating from more than one Rating Agency on a solicited basis, then a Change of Control Put Event will be deemed to occur upon the first of such Rating Agencies, within the Change of Control Period, downgrading its rating to a non-investment grade credit rating or withdrawing its rating, and such Rating Agency's assigned rating is not, within the Change of Control Period, (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Rating Agency or replaced by an Investment Grade Rating of another Rating Agency on a solicited basis.

- (b) If a Change of Control Put Event occurs at any time while any Note remains outstanding, each Noteholder shall have the option to require the Issuer to redeem or repay that Note on the Change of Control Put Date (as defined below) at its Optional Redemption Amount specified in the applicable Pricing Supplement, together, if appropriate, with interest accrued to (but excluding) the date of redemption or purchase. Such option shall operate as set out below.
- (c) Promptly upon the Issuer, or, as the case may be, any Guarantor, becoming aware that a Change of Control Put Event has occurred, the Issuer or, as the case may be, the relevant Guarantor, shall notify the Trustee in writing and the Issuer shall, and at any time upon the Trustee receiving such express notice the Trustee may, and if so requested by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall

(subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice (a **Change of Control Put Event Notice**) to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the option contained in this Condition 6.6.

- (d) If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the option to require the redemption or repayment of a Note under this Condition 6.6 the holder of this Note must deliver a Change of Control Put Notice (as defined below), on any day on which commercial banks and foreign exchange markets are open in the city of the relevant Paying Agent or Registrar falling within the period (the **Change of Control Put Period**) of 45 days after a Change of Control Put Event Notice is given, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent or, as the case may be, the Registrar (a **Change of Control Put Notice**), and in which the holder must specify a bank account to which payment is to be made under this Condition 6.6 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 1.3. If this Note is in definitive bearer form, the Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Change of Control Put Period (the **Change of Control Put Date**), failing which the Paying Agent will require payment of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed in the manner provided in Condition 5 (*Payments*) against (in the case of Bearer Notes) presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 11 (*Replacement of Notes, Coupons and Talons*)) at any time after such payment, but before the expiry of the period of 10 years from the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of that Coupon. The Paying Agent to which such Note (if applicable) and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption or repayment of a Note under this Condition 6.6, the holder of this Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear and/or Clearstream, Luxembourg or any common depositary or common safekeeper,

as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg from time to time.

A Change of Control Put Notice, once given, shall be irrevocable. The Issuer shall redeem or repay the relevant Notes on the Change of Control Put Date unless previously redeemed and cancelled.

- (e) If 80 per cent. or more in nominal amount of the Notes then outstanding have been redeemed pursuant to this Condition 6.6, the Issuer may, on not less than 15 or more than 30 days' notice to the Noteholders given within 30 days after the Change of Control Put Date, redeem, at its option, the remaining Notes as a whole at their Optional Redemption Amount specified in the applicable Pricing Supplement, together, if appropriate, interest accrued to (but excluding) the date of such redemption.
- (f) If the rating designations employed by any of Moody's, S&P or Fitch are changed from those which are described in paragraph (a)(ii) above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's or S&P or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P or Fitch and paragraph (a)(ii) above shall be read accordingly.
- (g) The Trustee is under no obligation to monitor or ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred and, until it shall have express notice in writing pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.
- (h) In these Conditions:

Announced Reorganisation means the reorganisation announced by the Parent Guarantor on 3 July 2025 which would result in Wise Group plc, a new Jersey incorporated and solely UK tax resident company, becoming the ultimate parent company of Wise plc and its Subsidiaries;

Change of Control Period means the period commencing on the date of the announcement of the Change of Control having occurred and ending 120 days after such date (or such longer period as the Notes are under consideration, announced publicly within such 120 day period, for rating review); and

Rating Agency means Moody's Investors Service Ltd. (**Moody's**) or Standard & Poor's Credit Market Services Europe Limited (**S&P**) or Fitch Ratings Ltd (**Fitch**), or their respective affiliates or successors or any rating agency (a **Substitute Rating Agency**) substituted for any of them by the Issuer or the Parent Guarantor from time to time with the prior written approval of the Trustee.

6.7 Clean-Up Call Option

If Clean-Up Call is specified as being applicable in the applicable Pricing Supplement, in the event that the nominal amount of the Notes then outstanding is 25 per cent. (or such other percentage specified as being the “Clean-Up Call Threshold” in the applicable Pricing Supplement) or less of the aggregate nominal amount of the Notes originally issued (for these purposes, any further notes issued pursuant to Condition 18 (*Further Issues*) and consolidated with this Series of Notes shall be deemed to have been originally issued), the Issuer may redeem, at its option, all but not some only of the Notes then outstanding, on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption) at the Optional Redemption Amount specified in the applicable Pricing Supplement, together with interest accrued to (but excluding) the date fixed for redemption provided that the Notes no longer outstanding have not been redeemed by the Issuer pursuant to Condition 6.3, if applicable.

6.8 Early Redemption Amounts

For the purpose of Condition 6.2 and Condition 9 (*Events of Default*):

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

^y is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

6.9 Purchases

Each of the Issuer, the Guarantors and their respective Subsidiaries (as defined above) may at any time purchase Notes (provided that in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining to the Notes are purchased with the Notes) in any manner and at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, the relevant Guarantors or the relevant Subsidiary, surrendered to any Paying Agent and/or the Registrar for cancellation. All Notes so purchased will be surrendered to a Paying Agent or Registrar for cancellation.

6.10 Cancellations

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.9 (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

6.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1, 6.2, 6.3, 6.4, 6.5, 6.6 or 6.7 upon its becoming due and repayable as provided in Condition 9 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.9 as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

7. TAXATION

7.1 Payment without Withholding

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

- (a) the holder of which is liable for Taxes in respect of such Note or Coupon by reason of having some connection with the Tax Jurisdiction other than a mere holding of the Notes or Coupons; or
- (b) presented for payment in the Tax Jurisdiction; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Payment Day (as defined in Condition 5 (*Payments*)); or
- (d) presented for payment by or on behalf of a holder of, or any beneficial owner of any interest in, a Note or Coupon where such holder or beneficial owner could lawfully prevent (but has not so lawfully prevented) such deduction or withholding by complying with any statutory requirements or by making a declaration of non-residence or other similar claim or filing for exemption to any relevant tax authority in the place where the relevant Note or Coupon is presented for payment; or
- (e) (in respect of any payment by a Delaware Guarantor) such withholding or deduction is imposed or withheld by reason of the failure of the holder to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the holder or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice, as a precondition to exemption from, or a reduction in the rate of such withholding or deduction; or
- (f) (in respect of any payment by a Delaware Guarantor) is on account of or in respect of any estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes; or
- (g) where such 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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement).

7.2 Interpretation

In these Conditions:

Belgian Guarantor means a Guarantor incorporated, established or Belgian tax resident under the laws of Belgium, or a Guarantor that has a permanent establishment in Belgium;

Delaware Guarantor means a Guarantor incorporated, established or Delaware tax resident under the laws of Delaware, or a Guarantor that has a permanent establishment in Delaware;

UK Guarantor means a Guarantor that (i) is incorporated or otherwise established under the laws of any part of the United Kingdom; or (ii) is resident for tax purposes in the United Kingdom; or (iii) has a permanent establishment in the United Kingdom;

Relevant Date means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee or the Registrar, as the case may be, on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 14 (*Notices*); and

Tax Jurisdiction means:

- (i) in the case of the Issuer and any UK Guarantor, the United Kingdom or any political subdivision or any authority thereof or therein having power to tax; or
- (ii) in the case of any Belgian Guarantor, Belgium or any political subdivision or any authority thereof or therein having power to tax; or
- (iii) in the case of any Delaware Guarantor, the United States and/or Delaware or any political subdivision or any authority thereof or therein having power to tax; or
- (iv) in the case of any member of the Group which becomes a Guarantor pursuant to Conditions 2.4 or 15.2 which is not a Belgian Guarantor, a Delaware Guarantor or a UK Guarantor, the jurisdiction in which such member of the Group is incorporated, established or tax resident or (in any such case) any political subdivision or any authority thereof or therein having power to tax; and
- (v) in each case any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or the relevant Guarantor (as applicable) is or becomes subject in respect of payments made by it of principal and/or interest on the Notes and Coupons.

8. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of the Notes or, as the case may be, the Coupons.

There shall not be included in any Coupon sheet issued on exchange of any Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5.2 or any Talon which would be void pursuant to Condition 5.2.

9. EVENTS OF DEFAULT

9.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but, in the case of the happening of any of the events described in paragraphs (b) to (d) (other than the winding up or dissolution of the Issuer or any Guarantor), and (e) to (i) inclusive below, only if the Trustee shall have certified in writing to the Issuer and the Guarantors that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice to the Issuer and the Guarantors that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with accrued interest as provided in the Trust Deed, if any of the following events shall occur (each, together where applicable with certification by the Trustee as described above, an **Event of Default** and together, **Events of Default**):

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 5 Business Days in the case of principal or 10 Business Days in the case of interest; or
- (b) if the Issuer or any Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy, when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Trustee on the Issuer or the relevant Guarantor (as the case may be) of notice requiring the same to be remedied; or
- (c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any Guarantor becomes due and payable prematurely by reason of an event of default (however described); (ii) the Issuer or any Guarantor fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; (iii) any security given by the Issuer or any Guarantor for any Indebtedness for Borrowed Money becomes enforceable and steps are taken to enforce the same; or (iv) default is made by the Issuer or any Guarantor in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person; provided that no event described in this paragraph (c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above which have occurred and are continuing, exceeds the greater of 5 per cent. of the value of the net assets of the Group as shown in the most recent annual or interim, as the case may be, consolidated financial statements of the Parent Guarantor or £50,000,000 (or its equivalent in any other currency); or
- (d) if any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer or any Guarantor, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders; or

- (e) if the Issuer or any Guarantor ceases or threatens to cease to carry on all or substantially all of its business, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution of the Noteholders or where such cessation is in connection with the transfer of all or substantially all of the business of the Issuer or any Guarantor to a Subsidiary of the Parent Guarantor or a sale of assets of the Issuer or any Guarantor (other than the Parent Guarantor) at fair market value; or
- (f) if the Issuer or any Guarantor stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (g) if (i) proceedings are initiated against the Issuer or any Guarantor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official, or an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed, in relation to the Issuer or any Guarantor or, as the case may be, in relation to all or substantially all of the undertaking or assets of any of them or an encumbrancer takes possession of all or substantially all of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator) is not discharged within 14 days; or
- (h) if the Issuer or any Guarantor initiates or consents to proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (i) the Issuer ceases to be a wholly owned (directly or indirectly) Subsidiary of the Parent Guarantor; or
- (j) if the Guarantee in respect of any Guarantor ceases to be, or is claimed by the Issuer or any Guarantor not to be, in full force and effect other than as permitted by these Conditions.

9.2 Interpretation

For the purposes of this Condition 9, **Indebtedness for Borrowed Money** means any indebtedness (whether being principal, premium, interest or other amounts but excluding any intra-Group indebtedness) for or in respect of any borrowed money or any liability under or in respect of any acceptance or acceptance credit or any notes, bonds, debentures, debenture stock, loan stock or other securities.

10. ENFORCEMENT

10.1 Enforcement by the Trustee

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

10.2 Limitation on Trustee actions

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would be illegal or contrary to any applicable law of any jurisdiction or any applicable directive or regulation of any agency of any state (including, without limitation, section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

10.3 Enforcement by the Noteholders

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

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

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

The Issuer and the Guarantors are entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying

Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

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

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.5. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

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

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

14. NOTICES

14.1 Notices to the Noteholders

All notices regarding the Bearer Notes required to be given to the Noteholders pursuant to these Conditions and the Trust Deed will be valid if published in a leading English language daily newspaper published in London. It is expected that publication in a newspaper will normally be made in the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one

newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 14.1.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

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

14.2 Notices from the Noteholders

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

15. SUBSTITUTION

15.1 Substitution of the Issuer

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer and the Guarantors to the substitution in place of the Issuer (or of any previous substitute under this Condition 15) as the principal debtor under the Notes, the Coupons and the Trust Deed of any Guarantor or any other company being a Subsidiary of the Parent Guarantor, subject to:

- (a) the Notes being (subject to Condition 2.2) unconditionally and irrevocably guaranteed by the Guarantors, except to the extent any Guarantor becomes the Issuer;
- (b) the Trustee being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders; and
- (c) certain other conditions set out in the Trust Deed being complied with.

15.2 Substitution of the Parent Guarantor

The Trustee may, without the consent of the Noteholders or Couponholders, agree with the Issuer and the Guarantors to the substitution in place of the Parent Guarantor (or of any previous substitute under this Condition 15) as a guarantor in respect of the Notes, the Coupons and the Trust Deed of the Parent Guarantor's successor in business (as defined in the Trust Deed) or any Excluded Entity, subject to:

- (a) the Notes being (subject to Condition 2.2) unconditionally and irrevocably guaranteed by such successor in business of the Parent Guarantor or such Excluded Entity jointly and severally with the other Guarantors; and
- (b) certain other conditions set out in the Trust Deed being complied with.

In the event of any substitution in accordance with this Condition 15.2, the relevant successor in business or Excluded Entity (as applicable) shall, with effect from the date of the relevant substitution, become the Parent Guarantor (and the outgoing Parent Guarantor shall cease to be the Parent Guarantor) and these Conditions shall be construed accordingly.

This Condition 15 is subject to Condition 2 such that (notwithstanding the foregoing) the outgoing Issuer (in the case of Condition 15.1) and the outgoing Parent Guarantor (in the case of Condition 15.2) shall (subject to the subsequent operation of Condition 2.3) unconditionally and irrevocably guarantee the Notes jointly and severally with the other Guarantors with effect from the date of the relevant substitution in the event that such entity is (on the date of the relevant substitution) either a borrower or provides a guarantee in respect of the Revolving Credit Facility (but, for the avoidance of doubt, shall not be so required to guarantee the Notes in the event that such entity is not a borrower or guarantee provider in respect of the Revolving Credit Facility).

16. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

16.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of the Noteholders (including by way of conference call or a video call or as a combined physical meeting and meeting by way of conference call or a video call) to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, any Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding

not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the nominal amount of the Notes held or represented by them, except that, at any meeting the business of which includes any matter defined in the Trust Deed as a Basic Terms Modification, including the modification of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed (including the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes), the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, of the nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution duly passed at any such meeting by the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

16.2 Modification, Waiver, Authorisation and Determination

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

16.3 Trustee to have Regard to Interests of Noteholders as a Class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled

to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, any Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Trust Deed.

16.4 Notification to the Noteholders

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

17. INDEMNIFICATION AND PROTECTION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER AND THE GUARANTORS

17.1 Indemnification and protection of the Trustee

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

17.2 Trustee Contracting with the Issuer and the Guarantors

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

18. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or the Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, or

the same except for the amount and date of the first payment of interest and the date from which interest starts to accrue, which may be consolidated and form a single Series with the outstanding Notes.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing Law

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

19.2 Submission to Jurisdiction

- (a) Subject to Condition 19.2(c), the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes or the Coupons (a **Dispute**) and each of the Issuer, each Guarantor, the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 19.2, each of the Issuer and each Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and (ii) concurrent proceedings in any number of jurisdictions identified in this Condition 19.2(c) that are competent to hear those proceedings.

19.3 Other Documents and the Guarantors

Each of the Issuer and, where applicable, each Guarantor has in the Agency Agreement and the Trust Deed submitted to the jurisdiction of the English courts.

19.4 Appointment of Process Agent

Each of the Guarantors incorporated outside England irrevocably appoints the Issuer as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of the Issuer being unable or unwilling for any reason so

to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. Each relevant Guarantor agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

19.5 Waiver of trial by jury

Without prejudice to Condition 19.2, the Issuer and each Guarantor waives any right it may have to a jury trial or any claim or cause of action in connection with the Trust Deed, the Notes and the Coupons. These Conditions may be filed as a written consent to a bench trial.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE REPRESENTED BY THE GLOBAL NOTES

The Notes of each Series will be in either bearer form, with or without Coupons attached, or registered form, without Coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) (“**Regulation S**”) and Registered Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S.

Bearer Notes

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

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

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

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

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Bearer Global Note of the same Series against

certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note is improperly withheld or refused.

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

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, Coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

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

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

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

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global note in registered form (“**Registered Global Note**”).

Registered Global Notes will be deposited with a common depositary (or, if the Registered Global Notes are to be held under the new safe-keeping structure (the “**NSS**”), electronically or in physical form with a Common Safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, and registered in the name of a nominee for the Common Depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

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

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 5.4) as the registered holder of the relevant Registered Global Note. None of the Issuer, any Guarantor, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 5.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form and a certificate to that effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In

the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

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

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems; any Guarantor will discharge its obligations under the Guarantee in the same manner, in each case by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. Neither the Issuer nor any Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

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

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

FORM OF PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA [(**UK MiFIR**)]. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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 ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer ['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer ['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the UK Financial Conduct Authority 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. 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 UK Financial Conduct Authority 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**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]¹

[Date]

Wise Financing plc

Legal Entity Identifier (LEI): 6488E9H7Z3K04JNN7302

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
guaranteed by Wise plc, Wise Payments Limited, Wise Europe SA, Wise US Inc. and Wise
Financial Holdings Ltd
under the £2,000,000,000
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 Conditions set forth in the Admission Particulars dated 13 November 2025 [and the supplement[s] to it dated [date] [and [date]] (the **Admission Particulars**). This Pricing Supplement constitutes the pricing supplement for the Notes described herein and must be read in conjunction with the Admission Particulars. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Admission Particulars. The Admission Particulars have been published on the website of the Issuer at <https://wise.com/owners/>.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs]

¹ Delete where the Notes are not offered to Singapore investors. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

(in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1.
 - (a) Issuer: Wise Financing plc
 - (b) Guarantors:
 - Wise plc
 - Wise Payments Limited
 - Wise Europe SA
 - Wise US Inc.
 - Wise Financial Holdings Ltd (subject as provided in Condition 2)]
2.
 - (a) Series Number: []
 - (b) Tranche Number: []
 - (c) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with *[identify earlier Tranches]* on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 11 below, which is expected to occur on or about *[date]*][Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
 - (a) Series: []
 - (b) Tranche: []

5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (a) Specified Denominations: []
- (Note – where multiple denominations are being used the following sample wording should be followed:*
- "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*
- (b) Calculation Amount (in relation to calculation of interest on Notes in global form or Registered definitive form see Conditions): []
- (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (a) Issue Date: []
- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: [Specify date or for Floating Rate Notes – Interest Payment Date falling in or nearest to *[specify month and year]*]
9. Interest Basis: [[] per cent. Fixed Rate]
- [specify Reference Rate+/- [] per cent. Floating Rate]*
- [Zero Coupon]*

(see paragraph [14]/[15]/[16] below)

10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [] per cent. of their nominal amount
11. Change of Interest Basis: *[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there]*[Not Applicable]
12. Put/Call Options: [Issuer Call]
- [Issuer Par Call]
- [Investor Put]
- [Change of Control Put]
- [Clean-Up Call]
- [(see paragraph [18]/[19]/[20]/[21]/[22] below)]
- [Not Applicable]
13. (a) Status of the Notes: Senior
- (b) Status of the Guarantee: Senior
- (c) [Date [Board] approval for issuance of Notes and Guarantee 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 subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year up to and including the Maturity Date

(Amend appropriately in the case of irregular coupons)

- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global or Registered definitive form see Conditions): [] per Calculation Amount
 - (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global or Registered definitive form see Conditions): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []][Not Applicable]
 - (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
 - (f) Determination Date(s): [[] in each year][Not Applicable]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]

15. Floating Rate Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Specified Period(s)/Specified Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in subparagraph (b) below/, not subject to adjustment, as the Business Day Convention in subparagraph (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][specify other][Not Applicable]
- (c) Additional Business Centre(s): []

- (d) Manner in which the Rate of Interest and Interest Amount is to be determined if different from the Conditions: [Specify]
(Where different interest provisions are specified, consider adjusting or disapplying the Screen Rate Determination provisions in Condition 4.2(b) and including replacement provisions describing the manner in which the Rate of Interest and Interest Amount is to be determined)
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [[] (the **Calculation Agent**)/Not Applicable]
- (f) Screen Rate Determination:
- (i) Reference Rate: [Compounded Daily SONIA]
 [Compounded Daily SOFR]
 [] month [EURIBOR/specify other Reference Rate] *(Either EURIBOR or other, although additional information is required if other, including fallback provisions in the Agency Agreement)*
 - (ii) Term Rate: [Applicable/Not Applicable]
 - (iii) Overnight Rate: [Applicable/Not Applicable]
 - Index Determination: [Applicable/Not Applicable]
 - Relevant Number: [[5 / []]] [[London Banking Days]/[U.S. Government Securities Business Days]/[Not Applicable]
(If “Index Determination” is “Not Applicable”, delete “Relevant Number” and complete the remaining bullets below)
(If “Index Determination” is “Applicable”, insert number of days (expected to be five or greater if Compounded Daily SONIA or two or greater if Compounded Daily SOFR) as the Relevant Number and the remaining bullets below will each be “Not Applicable”)

- D: [360/365/[]]/[Not Applicable]
 - Observation Method: [Lag/Observation Shift/Not Applicable]
 - Lag Period: [5 / []][London Banking Days][U.S. Government Securities Business Days][Not Applicable]
 - Observation Shift Period: [5 / []][London Banking Days][U.S. Government Securities Business Days][Not Applicable]
- (N.B. A minimum of 5 London Banking Days if Compounded Daily SONIA, or 2 U.S. Government Securities Business Days if Compounded Daily SOFR should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
- Interest Determination Date(s): []
- (Second day on which T2 is open prior to the start of each Interest Period if EURIBOR; the first London Banking Day falling after the last day of the relevant Observation Period if SONIA; and the first U.S. Government Securities Business Day falling after the last day of the relevant Observation Period if SOFR)*
- Relevant Screen Page: [][Not Applicable]
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (Select Not Applicable only if the Conditions do not refer to Relevant Screen Page, such as for Compounded Daily SOFR)*
- (g) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (h) Margin(s): [+/-] [] per cent. per annum

(i)	Minimum Rate of Interest:	[[] per cent. per annum]/[Condition 4.2(c) applies]
(j)	Maximum Rate of Interest:	[[] per cent. per annum]/[Not Applicable]
(k)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)] [Other]
(l)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[]
16.	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(a)	Accrual Yield:	[] per cent. per annum
(b)	Reference Price:	[]
(c)	Any other formula/basis of determining amount payable for Zero Coupon Notes:	[]
(d)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 6.2: Minimum period: [30] days
Maximum period: [60] days
18. Issuer Call: [Applicable/Applicable from and including [date] to but excluding [date]/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [[] per Calculation Amount/Spens Amount/Make-whole Amount/[]]
- (i) Reference Bond:
- (ii) Redemption Margin: []
[]
- (iii) Quotation Time: []
- (c) If redeemable in part: [Applicable/Not Applicable, as the Notes are not redeemable in part]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: []
- (d) Notice periods: Minimum period: [15] days
Maximum period: [30] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through*

intermediaries, for example, clearing systems (which require a minimum of five clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)

19. Issuer Par Call: [Applicable/Applicable from and including [date] to but excluding [date]/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Par Call Period: From (and including) [] (the **Par Call Period Commencement Date**) to (but excluding) the Maturity Date

(b) Notice periods: Minimum period: [15] days

Maximum period: [30] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of five clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)

20. Investor Put: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Optional Redemption Date(s): []

(b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other]

(c) Notice periods: Minimum period: [15] days

Maximum period: [30] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)

21. Change of Control Put:

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraph of this paragraph)

(a) Optional Redemption Amount:

[[] per Calculation Amount/[]]

22. Clean-Up Call:

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraph of this paragraph)

(a) Optional Redemption Amount:

[[] per Calculation Amount/[]]

(b) Clean-Up Call Threshold:

[[] per cent./Not Applicable]

(c) Notice periods:

Minimum period: [15] days

Maximum period: [30] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of five clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)

23. Final Redemption Amount: per Calculation Amount/*specify other*
24. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required): per Calculation Amount/Early Redemption Amount calculated in accordance with Condition 6.8(b)/*specify other*

(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

(a) Form:

[Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]

[Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]

[Registered Notes:

[Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]

(b) New Global Note:

[Yes][No]

(N.B. This is only relevant for Bearer Notes)

26. Additional Financial Centre(s):

[Not Applicable/*give details*]

(Note that this paragraph 26 relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which subparagraph 15(a) above relates)

27. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No/Not Applicable]
28. Other terms or special conditions: [Not Applicable/*give details*]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer 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 Wise Financing plc

By:

Duly authorised

Signed on behalf of Wise plc:

By:

Duly authorised

Signed on behalf of Wise Payments Limited:

By:

Duly authorised

Signed on behalf of Wise Europe SA:

By:

Duly authorised

Signed on behalf of Wise US Inc.:

By:

Duly authorised

Signed on behalf of Wise Financial Holdings Ltd:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the London Stock Exchange plc's International Securities Market] with effect from [].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the London Stock Exchange plc's International Securities Market] with effect from [].]

- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[insert details]] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

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

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

4. REASONS FOR THE OFFER

Reasons for the offer:

[See "Use of Proceeds" in the Admission Particulars/Give details]

(See "Use of Proceeds" wording in the Admission Particulars – if reasons for offer are different from what is disclosed in the Admission Particulars, give details)

5. YIELD

(Fixed Rate Notes only)

Indication of yield:

[]

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

6. OPERATIONAL INFORMATION

(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)]

(vi) Delivery: Delivery [against/free of] payment

- (vii) Names and addresses of additional Paying Agent(s) (if any): []
- (viii) 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 *[[in electronic form only]]* and registered in the name of a nominee of one of the ICSDs acting as common safekeeper*[[include this text for Registered Notes which are to be held under the NSS, and for electronic safekeeping, include the text referring to electronic form]]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper *[[in electronic form only]]* and registered in the name of a nominee of one of the ICSDs acting as common safekeeper*[[include this text for Registered Notes, and for electronic safekeeping, include the text referring to electronic form]]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

7. Distribution

- (i) Method of distribution: [Syndicated/Non-syndicated]

- | | | |
|-------|---|--|
| (ii) | If syndicated, names of Managers: | [Not Applicable/ <i>give names</i>] |
| (iii) | Stabilisation Manager(s) (if any): | [Not Applicable/ <i>give name</i>] |
| (iv) | If non-syndicated, name of relevant Dealer: | [Not Applicable/ <i>give name</i>] |
| (v) | U.S. Selling Restrictions: | [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable] |

TAXATION

The following paragraphs are general summaries only and are not intended to constitute a complete analysis of all potential tax consequences relating to the ownership of Notes. Prospective investors should consult their own tax advisers concerning the consequences of an investment in the Notes in their particular circumstances.

Belgium

The following is a summary based on the laws and practices currently in force in Belgium relating to the Belgian withholding tax treatment of payments that may be made by any of the Guarantors that is a Belgian tax resident, in its capacity as guarantor of the Notes issued by the Issuer and should be treated with appropriate caution. It deals only with this issue and is based on the law and practice as at the date of these Admission Particulars which may be subject to change, possibly with retrospective effect. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest or any guarantee payment thereon under the laws of their country of residence, citizenship or domicile.

If a Belgian Guarantor, in its capacity as Guarantor, makes any payment in respect of the Notes (other than a payment in respect of principal), such payments should in principle not be subject to Belgian interest withholding tax.

It is generally accepted in Belgium that payments made by a guarantor do not qualify as interest payments for tax purposes, even where those payments economically reflect interest payments that were due and payable by the defaulting borrower(s). This position finds support in the civil law analysis (confirmed by legal scholars) that a guarantor is not bound by the principal obligation of the debtor but is only bound by its own, secondary, obligation of indemnification. Given the character of the secondary obligation of indemnification, a payment by a Belgian Guarantor should not qualify as a repayment of the principal amount of the loan nor as a payment of interest and should therefore not be subject to the obligation to deduct interest withholding tax. This tax position is defended in certain legal doctrine and is based on N° 261/393 of the Administrative Commentary of the Belgian tax authorities on the Belgian Income Tax Code (BITC) and a ruling of the Belgian Supreme Court (albeit dating back to 1933), which implicitly confirm this position.

The United Kingdom

The comments below are of a general nature and are not intended to be exhaustive. They are based on the Issuer's and the Initial Guarantors' understanding of current UK tax law as applied in England and Wales and the published practice of HM Revenue & Customs ("HMRC") (which may not be binding on HMRC) and are subject to change, possibly with retrospective effect, in each case as at the latest practicable date before the date of these Admission Particulars. They describe only the UK withholding tax treatment of payments of interest in respect of the Notes. They do not deal with any other UK taxation implications of acquiring, holding or disposing of the Notes. They relate only to the position of persons who are the absolute beneficial owners of their Notes and may not apply to certain classes of person (such as dealers, persons connected with the Issuer or professional investors) to whom special rules may apply. Prospective Noteholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK should consult their own professional advisers.

References in this part to “interest” shall mean amounts that are treated as interest for the purposes of UK taxation.

Interest on the Notes

Interest on the Notes may be paid without withholding or deduction for or on account of UK income tax provided that the Notes are and continue to be “quoted Eurobonds” within the meaning of section 987 of the Income Tax Act 2007 (“ITA”). The Notes will constitute “quoted Eurobonds” while they are admitted to trading on a “multilateral trading facility” operated by a regulated recognised stock exchange (within the meaning of section 987 of the ITA). The ISM is a multilateral trading facility for these purposes. It is operated by the London Stock Exchange, which is a regulated recognised stock exchange within the meaning of section 987 ITA.

Interest on the Notes may also be paid without withholding or deduction for or on account of UK income tax where the Notes have a maturity date less than 365 days from the date of issue provided the Notes are not issued under arrangements the effect of which is to render such Notes part of a borrowing intended to be, or capable of remaining, outstanding for more than 364 days.

In all other cases, interest on the Notes will generally be paid by the Issuer after deduction of UK income tax at the basic rate (currently 20 per cent.) subject to the availability of: (i) another relief or exemption under domestic law; or (ii) any direction to the contrary from HMRC in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

Where Notes are issued at an issue price of less than 100 per cent. of their nominal amount, any payments in respect of the accrued discount element on any such Notes should not be subject to any withholding or deduction for or on account of UK income tax as long as they do not constitute payments in respect of interest for tax purposes. Where Notes are issued with a redemption premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest and, if so, may be subject to UK withholding tax as outlined in the preceding paragraphs.

The UK withholding tax treatment of payments made by a Guarantor under the terms of the Guarantee in respect of interest on the Notes (or other amounts due under the Notes) is uncertain. In particular, such payments by a Guarantor may not be eligible for the exemption in respect of securities admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange described above in relation to payments of interest by the Issuer. Accordingly, if a Guarantor makes any such payments, these may be subject to UK withholding tax at the basic rate.

U.S.

The following discussion is a general summary of the United States federal income tax withholding consequences of the ownership of the Notes. This summary is based on the Internal Revenue Code of 1986, Treasury regulations promulgated thereunder, rulings, judicial decisions and administrative pronouncements, all as in effect on the date hereof, and all of which are subject to change or changes in interpretation, possibly with retroactive effect. This summary does not address any aspects of United States federal income taxation, other than United States federal income tax withholding consequences, that may apply to Noteholders. Noteholders should consult their tax advisers regarding the specific United States federal, state and local tax consequences of purchasing, owning and disposing of Notes

in light of their particular circumstances as well as any consequences arising under the laws of any other relevant taxing jurisdiction.

If any U.S. subsidiary of the Issuer is appointed as an Issuer, then the applicable admission particulars will discuss the United States federal income tax consequences of owning Notes issued by that United States entity.

Withholding Tax

If a Delaware Guarantor is required to make payment as a Guarantor on the Notes, there generally should be no United States withholding tax in respect of such payment because no current Issuer of the Notes is treated as a United States person for United States withholding tax purposes.

FATCA

The comments below are of a general nature and are based on the Issuer's understanding of FATCA (as defined below), the IGA (as defined below) and current UK and U.S. law and practice relating to FATCA and the IGA, and are subject to changes therein or thereof, possibly with retrospective effect. These comments are not exhaustive and do not purport to constitute legal or tax advice. Any Noteholders in any doubt as to the application of FATCA, the IGA or any other relevant law or practice (whether in the UK, the U.S. or elsewhere) should consult their own professional advisers.

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “**foreign financial institution**” (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The UK has entered into an intergovernmental agreement with the U.S. to implement FATCA (the “**IGA**”), which modifies the way in which FATCA applies in the UK. Under the provisions of the IGA as currently in effect, a foreign financial institution in the UK would generally not be required to withhold under FATCA from payments that it makes. If an amount were to be deducted or withheld from payments on the Notes as a result of FATCA, no person would be required to pay additional amounts on account of such deduction or withholding. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

The Dealers have, in a dealer agreement dated 13 November 2025 and as may be amended, restated and/or supplemented from time to time (the “**Dealer Agreement**”), agreed with the Issuer and the Guarantors a basis upon which they or any of them may from time to time agree to purchase the Notes. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are underwritten by two or more Dealers.

The Issuer (failing which, the Guarantors) will pay each Dealer a commission as agreed between them in respect of Notes subscribed by them. The Issuer (failing which, the Guarantors) has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of, and any continuing responsibilities in relation to the Programme.

The Issuer (failing which, the Guarantors) has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes under the Dealer Agreement. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Dealers Transacting with the Issuer and the Guarantors

Certain of the Dealers and their affiliates have engaged, and may in the future engage in the ordinary course of their business activities, in lending, advisory, corporate finance services, 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, deals or make markets in Notes, 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. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors or their affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer or any Guarantor routinely hedge their credit exposure to the Issuer or a Guarantor (as the case may be) 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.

Selling Restrictions

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this section have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and the regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of the Notes or any identifiable Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further represented and agreed that neither it nor its affiliates nor any person acting on its or their behalf has or have engaged or will engage in any directed selling efforts with respect to the Notes and that it and they have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of the sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially this effect.

In addition, until 40 days after the commencement of an offering of any Series of 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.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Admission Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA.

For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (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,

and the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Admission Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the UK.

For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or
- (b) customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR,

and the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

UK Securities Laws

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

- (a) in relation to any Notes which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their

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

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 of the FSMA does not or, in the case of Wise Payments Limited, would not, if it was not an authorised person, apply to the Issuer or the Guarantors; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (the “**Corporations Act**”)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”), the ASX Limited (“**ASX**”), or any other stock exchange or trading facility licensed under the Corporations Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the applicable Pricing Supplement otherwise provides, it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of any Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, these Admission Particulars or any other offering material or advertisement relating to any Notes in Australia, unless:
 - (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in other currencies but disregarding moneys lent by the offeror or its associates (as defined in the Corporations Act)) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G or 761GA of the Corporations Act; and
 - (iii) such action complies with all applicable laws, regulations and directives; and
 - (iv) such action does not require any document to be lodged with the ASIC or the ASX.

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of any Notes to

the public in Belgium within the meaning of Regulation (EU) 2017/1129 (as amended) and the Belgian Prospectus Law of 11 July 2018, other than in circumstances not requiring a prospectus or information memorandum thereunder. The Notes may not be offered, sold or marketed in Belgium to consumers (*consommateurs/consumenten*) within the meaning of the Belgian Code of Economic Law.

Canada

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

- (a) the sale and delivery of any Notes to any purchaser who is a resident of Canada or otherwise subject to Canadian Securities Laws (as defined below) (each such purchaser, a **“Canadian Purchaser”**) by it shall be made so as to be exempt from the prospectus requirements of applicable Canadian securities laws and regulations, rulings and orders made thereunder and rules, instruments and policy statements issued and adopted by the relevant securities regulator or regulatory authority, including those applicable in each of the provinces and territories of Canada (collectively, **“Canadian Securities Laws”**);
- (b) without limiting the generality of paragraph (a) above, each Canadian Purchaser must be, or must be deemed under applicable Canadian Securities Laws to be, acquiring the Notes as principal for its own account in accordance with Canadian Securities Laws, and not as agent for the benefit of another person, and each Canadian Purchaser:
 - (i) must not be an individual;
 - (ii) if such Canadian Purchaser is resident in a province or territory of Canada other than Ontario, must be an “accredited investor” as defined in section 1.1 of National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”);
 - (iii) if such Canadian Purchaser is resident in the Province of Ontario, must be an “accredited investor” as defined in Section 73.3(1) of the Securities Act (Ontario);
 - (iv) must not be a person created or used solely to purchase or hold the Notes as an “accredited investor” as described in paragraph (m) of the definition of “accredited investor” in section 1.1 of NI 45-106; and
 - (v) must be a “permitted client” as defined in section 1.1 of National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations;
- (c) it will comply with all relevant Canadian Securities Laws concerning any resale of the Notes by it to a Canadian Purchaser and will prepare, execute, deliver, and file all documentation required by applicable Canadian Securities Laws in connection with each resale by it of Notes to a Canadian Purchaser; and

- (d) it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an “offering memorandum” for purposes of Canadian Securities Laws, other than a Canadian offering memorandum in respect of the issue of the Notes prepared by the Issuer, in form and content satisfactory to the Dealer, acting reasonably, and provided to the Dealer.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that these Admission Particulars has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Admission 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.

Switzerland

These Admission Particulars are not intended to constitute an offer or solicitation to purchase or invest in the Notes. Accordingly, each Dealer has represented, warranted and agreed that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither these Admission Particulars nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither these Admission Particulars nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

These selling restrictions may be modified by the agreement of the Issuer and the relevant Dealer(s).

No representation is made that any action has been or will be taken in any country or any jurisdiction by any Dealer, the Issuer or any Guarantor that would permit a public offering of any of the Notes, or possession or distribution of these Admission Particulars or any other offering or publicity material or any Pricing Supplement relating to any of the Notes, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply, to the best of its knowledge and belief in all material respects, with all relevant laws, regulations and directives in force in each jurisdiction in which it purchases, offers, sells or delivers any of the Notes or has in its possession or distributes these Admission Particulars or any such other material or any Pricing Supplement relating to any of the Notes and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Guarantors, the Trustee nor any of the other Dealers shall have any responsibility therefor.

GENERAL INFORMATION

1. ADMISSION TO TRADING

It is expected that each Tranche of Notes which is to be admitted to trading on the ISM will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the London Stock Exchange for such Notes to be admitted to trading on the ISM. Notes admitted to trading on the ISM are not admitted to the Official List of the FCA. The admission to trading of the Programme in respect of Notes is expected to be granted on or around 14 November 2025.

2. AUTHORISATION

The Issuer and each Guarantor has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The establishment of the Programme and the giving of the Guarantee in respect of any Notes to be issued under it has been authorised by a meeting of the Board of Directors of the Parent Guarantor passed on 22 September 2022, by a meeting of a committee of the Board of Directors of the Parent Guarantor passed on 5 November 2025 and by a meeting of the Board of Directors of the Issuer and Wise Financial Holdings Ltd passed on 4 November 2025, by resolutions of the Board of Directors of Wise US Inc. passed on 6 November 2025, and by resolutions of the Board of Directors of Wise Payments Limited and Wise Europe SA passed on 7 November 2025.

3. CLEARING SYSTEMS

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The appropriate ISIN and Common Code for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to be cleared through an additional or alternative clearing system, the applicable Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L 1855 Luxembourg.

4. NO SIGNIFICANT/MATERIAL ADVERSE CHANGE

There has been no material adverse change in the prospects of the Group or any Guarantor since 31 March 2025, being the date of the Group's last published audited financial statements. Since its incorporation on 24 October 2025, there has been no material adverse change in the prospects of the Issuer.

There has been no significant change in the financial or trading position of the Group or any Guarantor since 30 September 2025, being the date of the Group's most recently published unaudited interim financial statements. Since its incorporation on 24 October 2025, there has been no significant change in the financial or trading position of the Issuer.

5. LEGAL AND ARBITRATION PROCEEDINGS

There are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which any Guarantor and/or the Issuer is aware) during the 12 months prior to the date of these Admission Particulars that may have, or have had, in the recent past, significant effects on any Guarantor and/or the Group's financial position or profitability. Since its incorporation on 24 October 2025, there have been no governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) that may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

6. MATERIAL CONTRACTS

There are no material contracts entered into, other than in the ordinary course of the Issuer's and or any Guarantor's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued and/or any Guarantor's ability to meet its obligations under the Guarantee.

7. AUDITORS

The auditor of the Parent Guarantor for each of the financial years ended 31 March 2024 and 31 March 2025 was PricewaterhouseCoopers LLP ("**PwC**"), having its registered address at One Embankment Place, London, WC2N 6RH, and which is registered to carry out audit work by the Institute of Chartered Accountants of England and Wales.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Physical copies of the documents set out below are, or will when published in accordance with the ISM Rulebook be, available for inspection during usual business hours on any weekday (public holidays excepted) for as long as the Notes are capable of being issued under the Programme at the registered office of the Issuer at 1st Floor Worship Square, 65 Clifton Street, London, EC2A 4JE, United Kingdom:

- (A) the Memorandum of Association and the Articles of Association or other constitutional documents of the Issuer and of each Guarantor;
- (B) a copy of these Admission Particulars, together with any supplement to these Admission Particulars or further Admission Particulars and any Pricing Supplement to these Admission Particulars and any other documents incorporated herein or therein by reference;
- (C) the Agency Agreement, the Trust Deed and the forms of Global Notes, the Notes in definitive form, the Coupons and Talons; and
- (D) the most recently published consolidated audited financial statements of the Group and (if any) the most recently published interim financial statements (which may be unaudited) of the Group, together with any related audit or review reports; and, to the extent available, the most recently published annual or interim financial statements (which may be unaudited) of the Issuer and each Guarantor.

The Issuer intends to make available details of all issues of Notes under the Programme through a regulatory information service and, to the extent that any such Notes are to be admitted to trading on the ISM, the applicable Pricing Supplement will be published on the website of the London Stock Exchange through a regulatory information service or will be published in such other manner permitted by the ISM Rulebook.

9. ISSUE PRICE AND YIELD

The issue price of any Notes or Tranche of Notes 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 will be set out in the applicable Pricing Supplement. The yield of each Tranche of Notes bearing interest at a fixed rate as set out in the applicable Pricing Supplement will be calculated as of the relevant issue date on an annual or semi-annual basis (or such other basis as may be specified in the applicable Pricing Supplement) using the relevant issue price. It is not an indication of future yield.

THE ISSUER

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THE PARENT GUARANTOR

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INITIAL GUARANTORS (OTHER THAN THE PARENT GUARANTOR)

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Brussels, Belgium

Wise US Inc.
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London, E14 5LB

PRINCIPAL PAYING AGENT

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REGISTRAR AND TRANSFER AGENT

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