Prospectus dated 29 April 2026

MONDI FINANCE PLC

(*incorporated with limited liability in England and Wales*)

€3,000,000,000 Guaranteed Euro Medium Term Note Programme

guaranteed by

MONDI PLC

(incorporated with limited liability in England and Wales)

Under the Guaranteed Euro Medium Term Note Programme described in this Prospectus (the "**Programme**"), Mondi Finance plc (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Notes (the "**Notes**"). The payment of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by Mondi plc (the "**Guarantee**" and the "**Guarantor**", respectively). The aggregate nominal amount of Notes outstanding will not at any time exceed €3,000,000,000 (or the equivalent in other currencies). Application has been made to the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 ("**FSMA**") (the "**FCA**") for Notes issued under the Programme for the period of 12 months from the date of this Prospectus to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") and for such Notes to be admitted to trading on the London Stock Exchange's main market (the "**Market**"). References in this Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a United Kingdom ("**UK**") regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"). The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market (or any other stock exchange).

Each Series (as defined in "*Overview of the Programme – Method of Issue*") of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche (as defined below) to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates ("**Global Certificates**"). If a Global Certificate is held under the New Safekeeping Structure (the "**NSS**") the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

This Prospectus has been approved by the FCA in accordance with the rules in the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") made pursuant to its rule-making powers under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM; such approval should not be considered as (a) an endorsement of the Issuer or the Guarantor; or (b) an endorsement of the quality of any Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") and Global Certificates which are held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**").

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Summary of Provisions Relating to the Notes while in Global Form*".

The Programme has been rated Baa1 by Moody's Investors Service Ltd. ("**Moody's**") and BBB by S&P Global Ratings UK Limited ("**S&P**"). S&P is established in the UK and registered under Regulation (EC) No.1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). S&P is not established in the European Economic Area ("**EEA**") and has not applied for registration under Regulation (EC) No.1060/2009 (as amended) (the "**EU CRA Regulation**"). Accordingly, the ratings issued by S&P have been endorsed by Standard & Poor's Credit Market Services Europe Limited in accordance with the EU CRA Regulation and have not been withdrawn. Standard & Poor's Credit Market Services Europe Limited is established in the EEA and is registered under the EU CRA Regulation. As such, Standard & Poor's Credit Market Services Europe Limited is included on the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. Moody's is established in the UK and is registered under the UK CRA Regulation. Moody's is not established in the EEA and has not applied for registration under the EU CRA Regulation. Accordingly, the ratings issued by Moody's have been endorsed by Moody's Deutschland GmbH in accordance with the EU CRA Regulation and have not been withdrawn. Moody's Deutschland GmbH is established in the EEA and registered under the EU CRA Regulation. As such Moody's Deutschland GmbH is included in the list of credit rating agencies published by ESMA on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation.

Tranches of Notes (as defined in "*Overview of the Programme*") to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued under the Programme. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the UK and registered under the UK CRA Regulation will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Prospectus.

Arranger for the Programme

BARCLAYS

Dealers

BARCLAYS **BNP PARIBAS**

BofA SECURITIES **UNICREDIT**

This Prospectus comprises a base prospectus in respect of Mondi Finance plc ("**Mondi Finance**") for the purposes of the PRM 2.3. The Issuer and the Guarantor accept responsibility for the information contained in this Prospectus and the Final Terms for each tranche of Notes issued. To the best of the knowledge of the Issuer and the Guarantor the information contained in this Prospectus and the Final Terms is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information.

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

A determination will be made in relation to each issue 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 Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance / Professional investors and ECPs only target market" 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 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 UK MiFIR Product Governance Rules.

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

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling

or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

SINGAPORE SFA PRODUCT CLASSIFICATION - In connection with Section 309B1(c) of the Securities and Futures Act 2001 of Singapore, as amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise stated in the Final Terms, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes to be issued under the Programme are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

BENCHMARK REGULATION

Amounts payable on Floating Rate Notes to be issued under the Programme will be calculated by reference to EURIBOR (as specified in the applicable Final Terms), which is provided by the European Money Markets Institute ("**EMMI**"). As at the date of this Prospectus, the EMMI appears on the register of administrators and benchmarks established and maintained by FCA pursuant to Article 36 of the Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK BMR**").

This Prospectus has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under the PRM from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in the UK of Notes which are the subject of an offering contemplated in this Prospectus as completed by final terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to PRM 10.1, in each case, in relation to such offer. None of the Issuer, the Guarantor or any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, the Guarantor, the Trustee or any of the Dealers or the Arranger (as defined in "*Overview of the Programme*"). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Subject as provided in the relevant Final Terms, the only persons authorised to use this Prospectus in connection with an offer of Notes are the persons named in the relevant Final Terms as the relevant Dealer or the Managers, as the case may be.

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

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States of America (the "**U.S.**"), and may include Notes in bearer form that are subject

to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered or sold or, in the case of Notes in bearer form, delivered within the U.S. or to, or for the account or benefit of, U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "*Subscription and Sale*".

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers, the Trustee or the Arranger accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger, the Trustee or a Dealer or on its behalf in connection with the Issuer, the Guarantor, or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer or the Guarantor in connection with the Programme. Neither this Prospectus nor any other such information is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arranger, the Trustee or the Dealers that any recipient of this Prospectus or any other such information should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. None of the Dealers, the Trustee or the Arranger undertakes to review the financial condition or affairs of any of the Issuer or the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers, the Trustee or the Arranger.

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

The Notes are being offered and sold outside the U.S. to non-U.S. Persons in reliance on Regulation S. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Prospectus see "*Subscription and Sale*".

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

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

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

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

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

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

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

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

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "**€**", "**EUR**" and "**euros**" are to the single currency introduced at the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, to "**U.S.$**" and "**U.S. dollars**" are to the currency of the U.S. and to "**£**", "**GBP**" and "**Pounds Sterling**" are to the lawful currency of the United Kingdom.

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

In this Prospectus, 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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DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with:

(i) the audited consolidated financial statements of the Guarantor and its subsidiaries (together, the "**Group**" or "**Mondi**") as at and for the years ended 31 December 2024 and 31 December 2025, respectively, and related notes thereto, which were prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards, together in each case with the audit report thereon as set out on pages 140 to 202 of the Mondi Group Integrated Report and Financial Statements 2024 and on pages 128 to 189 of the Mondi Group Integrated Report and Financial Statements 2025 respectively available at *https://www.mondigroup.com/investors/results-reports-and-presentations/*;

(ii) the audited financial statements of Mondi plc as at and for the years ended 31 December 2024 and 31 December 2025, respectively, and related notes thereto, which were prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("**FRS 101**") and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards, as set out on pages 203 to 212 of the Mondi Group Integrated Report and Financial Statements 2024 and on pages 190 to 198 of the Mondi Group Integrated Report and Financial Statements 2025, respectively, available at *https://www.mondigroup.com/investors/results-reports-and-presentations/*;

(iii) the audited financial statements of Mondi Finance as at and for each of the years ended 31 December 2024 and 31 December 2025, respectively, and related notes thereto, which were prepared in accordance with FRS 101 and the UK Companies Act 2006, as applicable together in each case with the audit report thereon as set out on pages 5 to 24 in the Mondi Finance plc Annual Report and Financial Statements 31 December 2024 and on pages 5 to 22 the Mondi Finance plc Annual Report and Financial Statements 31 December 2025, respectively, available at *https://www.mondigroup.com/investors/debt-investor-information/*;

(iv) the section entitled "Production statistics" on page 213 of the Mondi Group Integrated Report and Financial Statements 2024, the section entitled "Financial performance 2015-2024" on pages 214 and 215 of the Mondi Group Integrated Report and Financial Statements 2024 and the section entitled "Alternative Performance Measures" on pages 216 to 218 of the Mondi Group Integrated Report and Financial Statements 2024, available at *https://www.mondigroup.com/investors/results -reports-and-presentations/*;

(v) the section entitled "Production statistics" on page 199 of the Mondi Group Integrated Report and Financial Statements 2025, the section entitled "Financial performance 2016-2025" on pages 200 and 201 of the Mondi Group Integrated Report and Financial Statements 2025 and the section entitled "Alternative Performance Measures" on pages 202 to 204 of the Mondi Group Integrated Report and Financial Statements 2025, available at *https://www.mondigroup.com/investors/results -reports-and-presentations/*;

(vi) the terms and conditions contained in pages 28 to 57 of the base prospectus relating to the Programme dated 12 April 2018 *https://www.mondigroup.com/globalassets/mondigroup.com/investors/debt-investor-information/capital-markets-programmes/previous-prospectuses/mondi-2018_prospectus.pdf*;

(vii) the terms and conditions contained in pages 42 to 83 of the base prospectus relating to the Programme dated 16 June 2023 *https://www.mondigroup.com/globalassets/mondigroup.com/investors/debt-investor-information/capital-markets-programmes/mondi-2023-base-prospectus.pdf*;

(viii) the terms and conditions contained in pages 34 to 68 of the base prospectus relating to the Programme dated 7 March 2025 *https://www.mondigroup.com/globalassets/mondigroup.com/investors/debt-*

investor-information/capital-markets-programmes/previous-prospectuses/mondi-emtn-update-2025_base-prospectus_final-version3206544522.25-004.pdf;

which have each been previously published or are published simultaneously with this Prospectus; and which have been or will be approved by the FCA or filed with it. In addition to the above, the following information shall be incorporated in, and form part of, this Prospectus as and when it is published from time to time within 12 months following the date of this Prospectus:

(i) any future audited consolidated financial statements of the Group, and related notes thereto, which shall be prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards, together in each case with the audit report thereon, together with the unaudited sections entitled "Alternative Performance Measures" and "Production Statistics" contained therein, as set out in the Mondi Group Integrated Report and Financial Statements for the financial year, which as and when published will be available for inspection on the Group's website (https://www.mondigroup.com) and will be published via the Regulatory News Service of the London Stock Exchange plc;

(ii) any future unaudited condensed consolidated interim financial statements of the Group, and related notes thereto, together in each case with the independent review report thereon, as set out in any future half year results announcement of the Group, together with the unaudited sections entitled "Alternative Performance Measures" and "Production Statistics" contained therein, which as and when published will be available for inspection on the Group's website (https://www.mondigroup.com) and will be published via the Regulatory News Service of the London Stock Exchange plc; and

(iii) any future audited financial statements of Mondi Finance and related notes thereto, which shall be prepared in accordance with FRS 101 and the UK Companies Act 2006, as applicable together in each case with the audit report thereon, as set out in the Mondi Finance plc Annual Report and Financial Statements for the financial year, which as and when published will be available for inspection on the Group's website (https://www.mondigroup.com) and will be published via the Regulatory News Service of the London Stock Exchange plc.

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

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

Copies of documents incorporated by reference in this Prospectus can be obtained from the website of the Issuer at *https://www.mondigroup.com.* The website of the Issuer and its contents are not incorporated into, and do not form part of, this Prospectus and have not been scrutinised or approved by the FCA.

SUPPLEMENTARY PROSPECTUS

If at any time the Issuer shall be required to prepare a supplementary prospectus pursuant to PRM 10.1, the Issuer will prepare and make available an appropriate amendment or supplement to this Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Market, shall constitute a supplementary prospectus as required by PRM 10.1.

The Issuer and the Guarantor have given an undertaking to the Dealers that, unless the Issuer has notified the Dealers that it does not intend to issue Notes under the Programme for the time being, if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor, and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to this Prospectus or publish a replacement Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

PRESENTATION OF ALTERNATIVE PERFORMANCE MEASURES

This Prospectus (including the information incorporated by reference in it) contains references to certain measures of financial performance, position or cash flows of the Group that are not defined or specified according to International Financial Reporting Standards ("**IFRS**") or any other generally accepted accounting standards). These measures, referred to as Alternative Performance Measures ("**APMs**"), are defined on (i) pages 216 to 218 of the Mondi Group Integrated Report and Financial Statements 2024 or (ii) pages 202 to 204 of the Mondi Group Integrated Report and Financial Statements 2025 and, where relevant, reconciled to UK-adopted International Accounting Standards as at and for the years ended 31 December 2024 and 31 December 2025, as applicable, and are prepared on a consistent basis for all periods presented.

OVERVIEW OF THE PROGRAMME

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

The following overview constitutes a general description of the Programme for the purposes of Appendix 1, Annex 3.2 of the PRM.

Words and expressions defined in "*Terms and Conditions of the Notes*" and "*Summary of the Provisions Relating to the Notes in Global Form*" shall have the same meanings in this Overview.

Issuer	Mondi Finance plc
LEI Number of the Issuer	213800BJV32JT6IRCS96
Guarantor	Mondi plc
LEI Number of the Guarantor	213800LOZA69QFDC9N34
Website of the Issuer and the Guarantor	*https://www.mondigroup.com*
Description	Guaranteed Euro Medium Term Note Programme
Size	Up to €3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The Issuer and the Guarantor may increase the amount of the programme in accordance with the Dealer Agreement.
Arranger	Barclays Bank PLC
Dealers	Barclays Bank PLC BNP PARIBAS Merrill Lynch International UniCredit Bank GmbH The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee	Deutsche Trustee Company Limited
Issuing and Paying Agent	Deutsche Bank AG, London Branch
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 final terms (the "**Final Terms**").
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes	The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with TEFRA D (as defined in "*Selling Restrictions*" below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "**Global Certificates**".
Clearing Systems	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer.
Initial Delivery of Notes	On or before the issue date for each Tranche, if the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates 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 Issuing and Paying Agent, the Trustee 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, the Guarantor and the relevant Dealers.

Maturities	Subject to compliance with all relevant laws, regulations and directives, any maturity as may be agreed between the Issuer and the relevant Dealer.
Specified Denomination	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Pounds Sterling) which have a maturity of less than one year or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Fixed Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to EURIBOR as adjusted for any applicable margin.
Benchmark Discontinuation	On the occurrence of a Benchmark Event, the Independent Adviser may determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, and any Benchmark Amendments in accordance with Condition 5(j).
Zero Coupon Notes	Zero Coupon Notes (as defined in "*Terms and Conditions of the Notes*") may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates	Interest periods will be specified in the relevant Final Terms. The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Redemption	The relevant Final Terms will specify the basis for calculating the redemption amount payable. Unless permitted by then current laws and regulations, Notes which have a maturity of less than one year must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Redemption for Taxation Reasons	The Notes may be redeemed prior to their stated maturity at the option of the Issuer (in whole but not in part), if additional amounts would be payable under the Terms and Conditions of the

	Notes as a result of any change in, or amendment to, the laws or regulations of the Relevant Tax Jurisdiction as provided in Condition 8 (*Taxation*) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations.
Redemption at the Option of the Issuer – Call Option	The Final Terms issued in respect of each issue of Notes 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 if so the terms applicable to such redemption.
Redemption at the Option of the Issuer - Clean-Up Call Option	Where the applicable Final Terms specifies that a Clean-Up Call Option is applicable, in the event that Notes representing an aggregate amount equal to or exceeding the Clean-Up Call Minimum Percentage of the principal amount of the Notes originally issued (which shall include, for these purposes, any further Notes issued pursuant to Condition 15) have been redeemed or purchased and subsequently cancelled as described in Condition 6(e), the Issuer may, at its option redeem all (but not some only) of the outstanding Notes comprising the relevant Series.
Redemption at the Option of the Issuer - Make Whole Call Option	Where the applicable Final Terms specifies that Make Whole Call is applicable, the Issuer may redeem all or (if so specified) some only of the Notes during such period as is specified in the applicable Final Terms at the Make Whole Redemption Amount in accordance with Condition 6(f).
Status of Notes	The Notes and the Guarantee will constitute unsubordinated and unsecured obligations of the Issuer and the Guarantor, respectively, all as described in "*Terms and Conditions of the Notes – Status*".
Guarantee	The payment of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by the Guarantor.
Negative Pledge	See "*Terms and Conditions of the Notes – Negative Pledge*".
Cross Default	See "*Terms and Conditions of the Notes – Negative Pledge*". See "*Terms and Conditions of the Notes – Events of Default*".
Ratings	Moody's has rated the Programme Baa1 and S&P has rated the Programme BBB. S&P is established in the UK and is registered under the UK CRA Regulation. S&P is not established in the EEA and has not applied for registration under the EU CRA Regulation. Accordingly, the ratings issued by S&P have been endorsed by Standard & Poor's Credit Market Services Europe Limited in accordance with the EU CRA Regulation and have not been withdrawn. Standard & Poor's Credit Market Services Europe Limited is established in the EEA and registered under the EU CRA Regulation. As such Standard & Poor's Credit Market Services Europe Limited is included in the list of credit rating agencies published by ESMA on its website in accordance with the EU CRA Regulation. Moody's is established in the UK and is registered under the UK CRA Regulation. Moody's is not

	established in the EEA and has not applied for registration under the EU CRA Regulation. Accordingly, the ratings issued by Moody's have been endorsed by Moody's Deutschland GmbH in accordance with the EU CRA Regulation and have not been withdrawn. Moody's Deutschland GmbH is established in the EEA and registered under the EU CRA Regulation. As such Moody's Deutschland GmbH is included in the list of credit rating agencies published by ESMA on its website in accordance with the EU CRA Regulation. Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued under the Programme. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the UK and registered under the UK CRA Regulation will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Early Redemption	Except as provided in "*Redemption at the Option of the Issuer – Call Option*", "*Redemption at the Option of the Issuer – Clean-Up Call Option*" and "*Redemption at the Option of the Issuer – Make Whole Redemption*" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See "*Terms and Conditions of the Notes – Redemption, Purchase and Options*".
Withholding Tax	All payments of principal and interest in respect of the Notes will be made free and clear of withholding or deduction for or on account of taxes of the Relevant Tax Jurisdiction as provided in Condition 8 (*Taxation*), unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, the Issuer or the Guarantor, as the case may be, will, subject to customary exceptions, be required to pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, all as described in "*Terms and Conditions of the Notes – Taxation*".
Governing Law	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Listing and Admission to Trading	Application has been made to list Notes issued under the Programme on the Official List and to admit them to trading on the Market or as otherwise specified in the relevant Final Terms and references to listing shall be construed accordingly.
Selling Restrictions	The United States, the Public Offer Selling Restriction under the EEA, the UK, Singapore and Japan. See "*Subscription and Sale*".

The Guarantor is Category 2 for the purposes of Regulation S under the Securities Act.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) ("**TEFRA D**") unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("**TEFRA C**") or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute "**registration required obligations**" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

RISK FACTORS

The Issuer and the Guarantor believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme.

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

The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer or the Guarantor may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer and the Guarantor do not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

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

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

Strategic Risks

The Group could be adversely affected by global economic conditions and by economic conditions in the markets in which the Group operates

The Group is an international packaging and paper group with around 100 production operations across more than 30 countries. Consequently, the Group's business, financial condition and/or results of operations are affected by changes in global economic conditions. Uncertainties exist concerning the future economic environment, including concerns over high inflation levels, increased trade protectionism, the use of trade tariffs and low gross domestic product growth in regional and national economies.

In particular, but without limitation, the geopolitical ramifications of the conflicts in the Middle East and Ukraine on the Group's European operations are profound and the situation remains unstable and unpredictable. In addition, if the conflicts in the Middle East and Ukraine further escalate or expand (including if additional countries become involved), and the associated volatility in commodity prices or disruptions to supply chains are sustained and/or worsened, regional and global macroeconomic conditions and financial markets could be impacted more severely, which could have a material adverse effect on the global economy in general and upon the Group's customers, operations, financial condition, results or prospects, particularly given that the Group has significant operations in countries such as Slovakia, the Czech Republic, Poland and Türkiye.

Adverse changes in global economic conditions or economic conditions in the markets in which the Group operates, including as a result of the above developments, could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Product prices and raw material costs in the packaging and paper industry are subject to significant fluctuations

Prices for the Group's products are affected by overall changes in capacity and production and by demand for packaging and paper products which is in turn influenced by general economic conditions, changes in consumer spending and inventory levels maintained by its customers. Changes in these factors have, in the past, resulted

in significant fluctuations in the prices for the Group's products and can be expected to have a similar effect in the future. Changes in price differ between products and geographic regions and the timing and magnitude of such changes have varied significantly over time and are unpredictable. There can be no assurance that prices for the Group's products will increase or even remain at present levels. Any deterioration in prices, or an increase in raw material costs without a corresponding increase in the price the Group is able to realise, could have a material adverse effect on the Group's business, financial condition and/or results of operations.

In particular, the installation of additional production capacity either by the Group or its competitors building new mills or plants, expanding existing mills or plants or converting existing machines to a grade of paper in which the Group operates could have a disruptive influence in the market as additional capacity can lead to excess supply. This is a particular risk for the Group's pulp and paper producing facilities, where the incremental capacity of a single new facility can be significant relative to the size of the market it serves. The impact on product prices brought about by additional capacity could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Failure to compete successfully could result in a reduction in sales and profitability and have a material adverse effect on the Group's business, financial condition and/or results of operations

The markets for packaging and paper products are highly competitive with many participants. Competition in the markets in which the Group operates is based principally on some or all of the following factors, depending on the product and market involved: price, quality, product specifications and design, location, overall product performance and service. The Group principally competes with several large multinational manufacturers. The Group also competes with numerous regional and/or specialised manufacturers in the markets for most of its products. Some of these competitors may have greater market presence, lower production costs, governmental support and/or greater financial and other resources than the Group, allowing them to sell at lower prices and make product developments or investments in manufacturing facilities at levels that the Group may not be able to match. Any failure by the Group to compete successfully with other producers of packaging or paper products could result in a reduction in its sales and profitability and have a material adverse effect on the Group's business, financial condition and/or results of operations.

In addition to competition from other manufacturers of paper and film-based packaging products, the Group also faces competition from producers of alternative packaging materials, such as folding cartons, rigid plastic packaging, glass and metal. If the increasing use of such alternative materials for certain applications results in a corresponding decrease in demand for paper and film-based packaging products, or if the Group is unable to compete successfully with producers of these competitive products, it could have a material adverse effect on the Group's business, financial condition and/or results of operations.

The Group's operations and the value of its investments in certain countries may be adversely affected by political, economic and legal developments in these countries

The Group has manufacturing operations in a number of countries where the political, economic and legal systems are less predictable than in countries with more developed institutional structures. Political or economic upheaval, inflation (for example, Türkiye is experiencing a hyperinflationary economic environment), changes in laws, nationalisation or expropriation of privately-held assets and other factors may have a material adverse effect on the Group's operations in these countries and, in turn, the amount of income received from, and the value of, the investments the Group has made in relation to its operations in such countries.

A further risk of operating in emerging market countries arises from the establishment or enforcement of foreign exchange restrictions, which could effectively prevent the Group from receiving profits from, or selling its investments in, these countries. Other than South Africa, Egypt and Ukraine, which have exchange controls that regulate the movement of currency in and out of the country, none of the countries in which the Group's operations are located currently has foreign exchange controls that have a significant effect on the Group. However, various of these countries have imposed foreign exchange controls in the past, and no assurance can be given that these countries will not reinstate or initiate such controls in the future.

Significant assets of the Group in certain countries, including Poland, Slovakia and the Czech Republic, were previously owned by state-owned entities and have been acquired after a privatisation procedure. Privatisations may be vulnerable to challenge, particularly to the extent that privatisation legislation is vague, inconsistent or in conflict with other legislation. No assurance can be given that any relevant privatisation procedure has been properly conducted, and therefore claims may be raised in the future concerning such privatisation procedures to the extent that applicable statutes of limitation have not expired. To the extent that the Group is not successful in defeating any such claim, the Group risks losing its ownership interest in the relevant assets, which could have a material adverse effect on the Group's business, financial condition and/or results of operations.

In South Africa, the Restitution of Land Rights Act 1994 provides remedies for persons who were dispossessed of rights in land as a result of past racially discriminatory laws or practices. The Group is aware that a number of land claims have been lodged in relation to its owned and leased South African properties and some of those claims have been settled. As at 31 December 2025, the Group had settled 22 out of 66 claims, covering 37,972 hectares. The Group continues to work with stakeholders to settle the remaining 44 claims, covering 71,764 hectares, of which 27 claims covering 33,397 hectares have been published in the South African Government Gazette. Under such settlements, structured as sale and leaseback arrangements in most cases, the Group retained ownership of the forests while ownership of the land was transferred to the claimant communities. For the unresolved land claims, the Group is permitted to continue maintaining and harvesting the forests throughout the settlement process. The Group believes that up to half of the land that the Group leases in South Africa may also be subject to land claims. Under current South African law, these leases will remain unaffected by the land claims, and the Group will continue as lessee of the properties regardless of whether or not the land claims are successful. The Group can give no assurance that these land claims, or any other land claims of which it is not aware, will not have an adverse effect on the Group's rights to the properties that are subject to the land claims. The Expropriation Act 2024 which was signed into South African law in January 2025 will come into operation on a date to be determined by the President by proclamation in the Government Gazette. The Expropriation Act 2024 makes it possible for the state to expropriate land in the public interest without compensation, in limited circumstances, such as the land being abandoned or posing health and safety risks. Adverse land claim rulings, limitations on the amount of land ownership or changes to the land claims process or expropriation under the Expropriation Act 2024 could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Changes in consumer preferences and the Group's failure to develop new products to meet changing consumer demand could adversely affect demand for the Group's products

Changes in consumer preferences caused by changing global socio-economic and demographic trends and consumption patterns, and increased public awareness of sustainability challenges, affect the demand for packaging and paper products in general, and demand for specific grades of packaging and paper products in particular. Factors that may affect the demand for the Group's products include reduced weight of packaging materials, increased use of recycled raw materials, substitution of plastic packaging, increased demand for high-quality printed material, increased demand for paper-based packaging, certified and responsibly produced goods, remote and online working and changes in demand for specific material qualities such as recyclable/biodegradable packaging.

The Group's ability to meet shifts in consumer demand will depend upon its ability to correctly anticipate changes in consumer preferences and its ability to develop and produce new products on a sustainable, competitive and cost-effective basis. There can be no assurances that the Group will be able to meet changes in consumer preferences in the future, and the failure to do so could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Climate change, or legal, regulatory or market measures to address climate change, may negatively affect the Group's business or operations

Carbon dioxide and other greenhouse gases in the atmosphere are having an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. The energy that the Group requires to manufacture its products results in greenhouse gas emissions. Customers and consumers are increasingly concerned about the consequences of climate change and are looking for solutions produced from renewable materials and with reduced carbon footprints. As countries explore options to transition to low carbon economies in order to achieve international commitments to respond to the climate crisis, laws have been and continue to be implemented to enforce both mitigation and adaptation measures to deal with and reverse the effects of climate change. These measures, which include carbon taxes and emission trading schemes, may negatively affect the Group's operations and the cost of doing business. Changes in precipitation patterns and extreme weather conditions such as floods, storms, droughts and fires may impact the Group's plantations and the forests from which it sources wood and could result in fibre supply chain interruptions and higher fibre costs. Higher temperatures may increase the vulnerability of forests to pests and diseases. Increased severity of extreme weather events may also interrupt operations and the Group's supply chain. In water-stressed and water-scarce areas the Group may see an impact on its production process as a result of limited water availability. The effects of climate change could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Financial Risks

Exchange rate and/or interest rate fluctuations may have a material adverse effect on the Group's financial results

As a result of the global nature of the Group's business, changes in foreign currency rates could have an adverse impact upon its business, financial condition and/or operating results. Currency fluctuations affect the Group because of mismatches between the currencies in which operating costs are incurred and those in which revenues are received. Key operating cost currencies that are not fully offset by local currency denominated revenues include the South African rand, Polish zloty, Swedish krona, Czech koruna and Canadian dollar, while the revenues generated in U.S. dollar, Turkish lira and UK pound sterling are greater than operating costs incurred in those currencies.

The Group's reported earnings may also be affected by fluctuations between the euro, which is its reporting currency, and the non-euro currencies in which many of its various subsidiaries report their results of operations. In addition, appreciation of the euro compared with the currencies of the other key paper producing regions or paper pricing currencies, notably the U.S. dollar, would reduce the competitiveness of the products the Group produces in Europe compared to imports from such key paper producing regions which could potentially lead to lower revenues and earnings.

In addition, the Group primarily funds its businesses in their local currencies to minimise currency translation risk. This exposes the Group to interest rate risks associated with these currencies, the principal ones being the euro, Czech koruna, Polish zloty, South African rand and Swedish krona. The Group aims to manage this interest rate risk through interest rate swaps and borrowing at fixed interest rates. However, it is not the Group's policy to hedge all of its interest rate exposure.

The Group's net debt of EUR 2,599 million as at 31 December 2025, after taking into account foreign exchange swaps, was denominated in a number of currencies, the three largest positions being the Czech koruna, Polish zloty and Swedish krona.

As a result, a change in exchange rates or interest rates could have a material adverse effect upon the Group's business, financial condition and/or results of operations.

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 its 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. 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 and/or results of operations.

Moreover, incurrence of additional debt financing would increase the Group's interest expense and reduce cash available for other purposes and could involve restrictive covenants that could have a negative impact on its ability to operate its business in the desired manner. A failure to obtain funds could prevent the Group from realising its strategy and could, in turn, have a negative impact on the Group's competitive position and a material adverse effect on the Group's business, financial condition and/or results of operations.

The Group may be adversely affected by changes in tax laws

The Group operates in a number of countries and its earnings are subject to tax in those countries. Tax laws and regulations of the countries in which the Group operates may be subject to change, varying or adverse interpretation or inconsistent enforcement in a manner that is adverse to the Group. For example, whilst arm's length principles are applied in the pricing of all intra group transactions in accordance with Organisation for Economic Co-operation and Development guidelines, these are subject to review during tax audits. The amount of tax paid could be changed or increased in a manner which is adverse to the Group. Any changes in tax laws could have a material adverse effect on the Group's business, financial condition and/or results of operations.

The Group's insurance coverage may be insufficient to cover losses or it could be subject to uninsured liabilities which could materially affect its business, results of operations or financial condition

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 to be adequate, liabilities might exceed policy limits. Insurance fully covering environmental risks (including potential liability for pollution or other hazards as a result of disposal of waste products occurring from production and processing) is not generally available to the Group. An uninsured loss could have a material adverse effect on the Group's business, financial condition and/or results of operations.

The Issuer is a finance vehicle

The Issuer is a finance vehicle. The Issuer's primary business is the raising of money for the purpose of on-lending to other members of the Group. Substantially all of the Issuer's assets are loans and advances made to other members of the Group. The ability of the Issuer to satisfy its obligations in respect of Notes issued by it will depend upon payments made to it by other members of the Group in respect of loans and advances made by the Issuer.

Operational Risks

A period of high raw materials, energy or consumables costs could negatively affect the Group's profitability

Raw materials, energy and consumables used by the Group include significant amounts of wood, pulp, paper for recycling, packaging papers, plastic resins, plastic films and chemicals. Over the last three years, raw

materials, energy and consumables accounted for approximately 60 per cent. of the Group's total operating costs. The prices for many of these raw materials generally fluctuate in correlation with global commodity cycles. There can be no assurance that the Group will be able to secure all of its future resource requirements at acceptable prices or that the Group's margins for some or all of its products will not decline due to an inability to pass on the full impact of increased costs associated with resource inputs. An increase in the cost of the Group's raw materials, to the extent not reflected in the prices for the Group's products, could have a material adverse effect on the Group's business, financial condition and/or results of operations. Furthermore, wood prices and availability may be adversely affected in some of the countries where the Group is active due to reduced quantities of available wood supply or further initiatives to promote increased use of wood as a renewable energy source. The strong position of state forests in Poland, the Czech Republic and Slovakia could impact the cost and availability of supply and create a dependency on one supplier in those regions. It may also be difficult to procure sufficient wood or other raw materials which meet changing legislative and regulatory requirements and/or customer requirements for the use of fibre from sustainable sources or sources which meet chain-of-custody requirements. The impact of the war in Ukraine and sanctions on the export of Russian and Belarussian wood continue to affect the pricing and availability of wood. Any difficulties in procuring wood or sustained increase in wood prices could have a material adverse effect on the Group's business, financial condition and/or results of operations.

The Group is a significant consumer of energy and it both purchases electricity from external suppliers and generates it internally. To the extent that the Group generates its own heat and electricity other than from biomass and other by-products of the pulp and paper production process, it is dependent on outside suppliers for raw materials such as biomass, gas, oil and coal used in the production of electricity. Competition for sources of renewable energy, such as biomass, is growing which causes pressure on cost and availability. The impact of the war in Ukraine has driven significant price increases in energy markets and raised the risk of limited access to critical energy supplies in the future. Increases in the prices of electricity and/or the raw materials used in the production of internally generated heat and electricity could have a material adverse effect on the Group's business, financial condition and/or results of operations. There can be no assurance that the Group will be able to secure all of its future energy requirements at price levels that are comparable to those that have prevailed in the past or that the Group's margins for some or all of its products will not decline due to an inability to pass on the full impact of costs associated with resource inputs. To the extent the Group generates heat and electricity internally in excess of its own requirements, it may sell such surplus externally.

The Group may also generate revenues from the sale of green energy, either from sales of certificates or subsidies by certain of its operations. Consequently, decreases in subsidies, prices of electricity or green energy credits could have a material adverse effect on the Group's business, financial condition and/or results of operations.

To the extent that the Group relies on purchasing electricity from external suppliers, it may not be able to purchase a sufficient supply to meet its operational requirements. In particular, South Africa has faced periodic shortages of electricity. South Africa has recently experienced an extended period without electricity shortages; however, increases in electricity prices in excess of the consumer price index are forecast. Electricity related macro risks in South Africa include demand exceeding projections, transmission and distribution constraints, ageing infrastructure and climate transition coal plant decommissioning. As a result, the Group may suffer significant price increases and/or interruptions of electricity supply, which could have a material adverse effect on its business, financial condition and/or results of operations.

Significant interruption to the operations of any of the Group's major facilities could have an adverse impact on the Group's financial results

The Group has four major mills which together account for approximately 70 per cent. of the total pulp and paper production capacity of the Group as of 31 December 2025. These are the Štěti mill in the Czech Republic, the Świecie mill in Poland, the Ružomberok mill in Slovakia and the Richards Bay mill in South Africa. If operations at any of these key facilities were interrupted for any significant length of time for any reason,

including fires, drought, explosions, flooding, pollution or large machinery breakdowns, planned or unplanned maintenance, civil unrest, or work stoppages due to labour disputes or material labour quarantine or staff absences (including as a result of a global pandemic), it could have a material adverse effect on the Group's business, financial condition and/or results of operations.

The Group is subject to a growing number of environmental, health and safety laws and regulations, and the cost of compliance with, and any liabilities under, current and future laws and regulations could reduce profit margins and earnings

The Group's operations generate hazardous and non-hazardous waste and emissions into the air, water and land. In addition, the Group's operations involve a number of health and safety risks including exposure to occupational health hazards that could cause harm, injury or fatalities. The Group is subject to a wide range of international, national, state and local environmental, health and safety laws and regulations in all the jurisdictions where it operates or where the relevant waste or emission occurs, including those governing the discharge of pollutants into the air, water and land, the use, storage and disposal of hazardous substances and waste and the clean-up of contaminated properties. Other applicable environmental laws relate to, among other things, forestry management, the use of recycled material and extended product responsibility principles. The Group could incur significant costs, including fines, penalties, civil and criminal sanctions, investigation, restoration and clean-up costs and third-party claims for property damage or personal injury, as a result of violations of or liabilities under environmental laws and regulations or otherwise. These requirements are complex, frequently change and have tended to become more stringent over time. The costs of complying with such laws and regulations, or future environmental laws and regulations, could have a material adverse effect on the Group's business, financial condition and/or results of operations.

While the Group has procedures to comply with applicable environmental and health and safety requirements, there can be no assurance that it will be at all times in compliance with such requirements, that it will not incur material costs or liabilities in connection with such requirements in the future or that it will be able to obtain and maintain all licences, consents or other permits necessary to operate its business. Similarly, there can be no assurance that it will not experience an environmental spill or accident or discover or otherwise become liable for environmental contamination in the future (including such liability for contamination resulting from historical activities relating to properties or businesses that it has sold). The Group may incur significant expenditure in connection with the required remediation of past environmental conditions at both currently-owned and formerly-owned facilities.

The Group may not be able to attract, retain or engage a talented workforce

The Group's continued success is driven by its people and key to its long-term success is attracting, retaining, recruiting and developing a skilled and committed workforce. Access to the right skills, particularly management and technical skills, is critical to support the performance and growth of its business. The Group has operations in remote locations and operates in highly competitive markets which makes attracting and retaining skilled employees challenging. Two thirds of the Group's employees are production workers largely engaged in shift work, making it challenging to attract individuals to work these schedules. Losing skilled employees or failing to attract new talent to the Group has the potential to undermine the Group's ability to drive performance and deliver on the Group's strategic objectives. Poor engagement with the Group's workforce risks labour disputes leading to a substantial interruption to the overall business of the Group. The failure of the Group to attract, retain or engage its employees 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 and/or results of operations.

The Group is exposed to the risk of default by its customers and suppliers

The Group has entered into a number of financial and other agreements with customers, suppliers and other counterparties. The Group is exposed to the risk of default by customers who have agreed to purchase products from the Group, suppliers who have agreed to supply goods or services to the Group and others with whom the

Group has entered into financial and other arrangements. The Group's customers and suppliers may be adversely affected by economic conditions, disruptions to the capital and credit markets and decreased demand for their products and services. The Group's exposure to default by counterparties may increase if economic conditions deteriorate. If any of the Group's key customers or suppliers, or a significant number of smaller customers and suppliers, are further adversely affected by these risks, the Group may face further reductions in demand for its products, failure of customers to pay invoices when due and disruptions in supply or distribution channels which may have a material adverse effect on the Group's business, financial condition and/or results of operations.

Capital investment in projects may require substantial funds and carry risks which might adversely affect the Group's business

The Group's business is capital intensive and therefore requires ongoing capital investment to expand, maintain or upgrade existing facilities, to develop new facilities and to ensure compliance with new regulatory requirements. Projects that require significant capital expenditure carry risks that include, but are not limited to, failure to complete a project within the prescribed project timetable and/or within budget, failure of the project to perform according to prescribed operating specifications following its completion and significant, unforeseen changes in input costs or inability to sell the envisaged volumes or achieve envisaged price levels.

Due to the significant amount of capital required and the long lead time between planning and completion of these projects, project failure could have a material adverse effect on the Group's business, financial condition and/or results of operations.

The Group may be adversely affected by increasing costs to maintain its required level of workforce

The Group's workforce constitutes a significant proportion of its cost base. In addition, the Group operates in certain jurisdictions where wages are typically significantly below levels in more mature markets. As the economies of such emerging markets develop, it is possible that there will be above inflationary pressures on wages. The Group is forecasting above inflation wage increases in some of its operations based in emerging markets. Any inflationary pressures, as well as changes in applicable laws and regulations or other factors resulting in increased labour costs, could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Failure to integrate successfully and manage acquired operations and risks related to disposals may adversely affect the Group's business

To the extent that the Group seeks further growth through acquisitions of, or mergers with, other companies, it faces risks, including unidentified liabilities of the companies which it may acquire or merge with, the possible inability to integrate successfully and manage acquired operations and personnel and the potential failure to achieve the economies of scale, synergies or other benefits sought. In particular, on 31 March 2025 the Group completed the acquisition of the Western Europe packaging assets of Schumacher Packaging. Any difficulties or delays in achieving successful integration of new acquisitions, including Schumacher Packaging, could have a material adverse effect on the Group's business, financial condition and/or results of operations.

In addition, the Group has disposed of some of its businesses in the past and may seek to dispose of businesses or assets in the future. Whilst such disposals may generate proceeds that can be used for deleveraging or reinvestment, they also involve risks. Such risks include delays or failure to execute disposals as planned, resulting in reduced financial benefits or prolonged operational and financial exposure to businesses to be disposed of, lower than anticipated disposal proceeds due to adverse market conditions, changes in the valuation of the assets to be disposed of, or unfavourable buyer sentiment, which, in turn, diverts management attention from remaining business operations and liability for issues relating to the disposed businesses, whether known or unknown at the time of disposal. Any of the foregoing could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Forests are exposed to a number of natural risks and hazards which could cause disruptions to the Group

Forests are exposed to a number of natural risks and hazards which are outside the control of the Group, including fire, insect infestation, diseases, epidemics, extreme weather, droughts or floods and other natural events which, in each case, may have an adverse impact on the timing of harvests, reduce the volume and value of wood harvested from the Group's forests or impact the Group's ability to produce wood internally. Any need to purchase additional wood from third parties could adversely affect the Group's business, financial condition and/or results of operations.

The Group is exposed to information technology ("IT") and cybersecurity risk

The Group's operations are dependent on the availability of its IT systems. The threat posed by cyber-attacks continues to grow and potential attacks are increasingly sophisticated and wider in scope. The Group has an IT security policy in place and carries out regular risk assessments. The occurrence of one or more cyber-attacks may result in compromised data, financial fraud, the shutdown of production and data leakages causing privacy breaches. Failure to adequately manage cyber security risk could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Compliance Risks

Cost of compliance with the laws and regulations in the jurisdictions in which the Group operates could have a material adverse effect on the Group's business, financial condition and/or results of operations

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 include laws and regulations relating to environmental protection, including the management of natural resources and use of hazardous substances, greenhouse gas emissions, exports, price controls, import controls, including tariffs and quotas, repatriation of capital and exchange controls, anti-money laundering, sanctions, anti-bribery, data protection, human rights, labour standards and occupational health and safety. These requirements are complex, frequently changing and have tended to become more stringent over time. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations or changes to existing laws and regulations could require the Group to incur additional expenses or capital expenditures or result in restrictions on or suspensions of the Group's operations, or, in the case of import tariffs, affect the competitiveness of the Group's products in those markets. Furthermore the failure of the Group to comply with laws and regulations in the jurisdictions in which it operates could disrupt the Group's operations and adversely impact the Group's reputation. Any such cost increases or changes in tariffs could have a material adverse effect on the Group's business, financial condition and/or results of operations.

The Group could be adversely affected by the application of competition laws

In recent years, in a number of jurisdictions, such as the European Union (the "**EU**"), antitrust investigations and actions have been launched against companies in industries in which the Group participates. The Group faces the risk that its business could be adversely affected by the application of competition laws to any unlawful agreements or practices in which the Group may have been engaged or to which it is party.

If the Group is found to be, or to have been, party to any agreements or practices which infringe competition law, the relevant agreements could be void and unenforceable in whole or in part. A finding of infringement of competition law could have an impact on the manner in which the Group conducts its business and could lead, among other things, to substantial fines being imposed and/or damages claims from third parties.

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

1. Risks related to the structure of certain types of Notes which may be issued under the Programme

Notes subject to optional redemption by the Issuer

The Issuer may issue Notes that are callable, at the option of the Issuer, either at certain times or at any time during the life of the Notes. An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

Potential investors should also note that where the applicable Final Terms specifies that a Clean-Up Call Option is applicable, the Issuer may, at its option, redeem all (but not some only) of the relevant Notes if the Clean-Up Call Minimum Percentage (or more) of the principal amount of the Notes originally issued (which shall include for these purposes, any further Notes issues pursuant to Condition 15) have been redeemed or purchased and subsequently cancelled at their principal amount or the amount specified in the applicable Final Terms together with accrued interest (if any) thereon. There is no obligation on the Issuer to inform investors if and when the Clean-Up Call Minimum Percentage referred to above 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.

The regulation and reform and the future discontinuation of benchmarks may adversely affect the value of Floating Rate Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (as amended) (the "**EU BMR**") applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK BMR, among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU BMR and/or the UK BMR, as applicable, could have a material impact on any Notes linked to or referencing a benchmark which is in-scope of one or both regulations, in particular if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU BMR and/or the UK

BMR, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

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

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. With respect to the EURIBOR, the European Money Markets Institute, as administrator of the EURIBOR, having failed with an attempt to evolve the EURIBOR methodology to a fully transaction-based methodology, has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions and has obtained regulatory authorisation under the EU BMR for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term.

The potential elimination of benchmarks, such as EURIBOR and other reference rates which are deemed to be "benchmarks", the establishment of alternative reference rates or changes in the manner of administration of a benchmark could cause disruption and could also require adjustments to the terms of benchmark-linked securities and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on those securities if the relevant benchmark was available in its current form. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

See also the risk factor headed "*Floating Rate Notes – Benchmark Discontinuation*" below.

Floating Rate Notes – Benchmark Discontinuation

(i) *Temporary unavailability of the Relevant Screen Page*

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where the Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of the Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

(ii) *Benchmark Events*

Benchmark Events include, amongst other things, the Original Reference Rate ceasing to exist or being permanently discontinued, as well as any public statements made by the regulatory supervisor for the administrator of the Original Reference Rate that the benchmark is no longer representative. If the Issuer determines that a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to be referenced. In addition, the market (if any) for Notes linked to any such Successor Rate or Alternative Rate may be less liquid than the market for Notes linked to the Original Reference Rate.

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

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate.

(iii) *Adjustment Spread*

The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate, (iii) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be, or (iv) if no such spread, formula or methodology can be determined in accordance with (i) to (iii) above, the spread, formula or methodology which the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or Alternative Rate.

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

(iv) *Potential for a fixed rate return*

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate and in either case an Adjustment Spread in accordance with the terms and conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate and in either case an Adjustment Spread before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Accrual Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the

Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed to determine a Successor Rate or Alternative Rate and in either case an Adjustment Spread in respect of any given Interest Accrual Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate and in either case an Adjustment Spread to apply the next succeeding and any subsequent Interest Periods, as necessary.

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

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

(v) *ISDA Determination*

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions. If a public statement is made by the regulatory supervisor for the administrator of the Original Reference Rate that the benchmark is no longer representative and a Successor Rate or Alternative Rate is determined, ISDA Determination will not apply. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Fixed/Floating Rate Notes

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

Notes issued at a substantial discount or premium

The Issuer may issue Zero Coupon Notes or interest paying notes which are issued at a discount, and may issue notes at a premium to par. The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Exchange rate risks and exchange controls

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

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

Interest rate risks

The Issuer may issue Notes which pay a fixed rate of interest. Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

2. Risks related to all Notes issued under the Programme

Modification, waivers and substitution

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

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) any Benchmark Amendments (as defined in the Conditions) required by the Issuer pursuant to Condition 5(j)(i) or 5(j)(iii) or (iv) the substitution of another company as principal debtor under any Notes in place of the Issuer, or as guarantor of the Notes in place of the Guarantor, in the circumstances described in Condition 11 of the Terms and Conditions of the Notes.

Change of law

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

Integral multiples of less than €100,000

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination of €100,000 plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

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

The secondary market generally

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. 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 is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors 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 Notes.

Credit ratings may not reflect all risks

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

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the 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 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. In the case of ratings issued by third country non-UK credit rating agencies, such third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. In each case, this is subject to (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (ii) transitional provisions that apply in certain circumstances.

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

Certain information with respect to the credit rating agencies and ratings is set out on the cover page of this Prospectus and will be disclosed in the Final Terms if applicable.

3. Risks related to Taxation

U.S. Foreign Account Tax Compliance Act Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the UK) have entered into, or have agreed in substance to, intergovernmental

agreements with the U.S. to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. federal register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes characterised as debt (or which are not otherwise characterised as equity for U.S. federal tax purposes and have a defined term) that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are published generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

TERMS AND CONDITIONS OF THE NOTES

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

The Notes are constituted by a Trust Deed dated 25 March 2010 (as supplemented, amended and restated by a first supplemental trust deed dated 15 April 2011, a second supplemental trust deed dated 4 May 2012, a third supplemental trust deed dated 8 May 2013, a fourth supplemental trust deed dated 25 June 2014, a fifth supplemental trust deed dated 2 June 2016, a sixth supplemental trust deed dated 4 April 2017, a seventh supplemental trust deed dated 12 April 2018, an eighth supplemental trust deed dated 26 March 2020, a ninth supplemental trust deed dated 20 May 2021, a tenth supplemental trust deed dated 16 June 2023, an eleventh supplemental trust deed dated 7 March 2025 and a twelfth supplemental trust deed dated 29 April 2026 and as further amended or restated and/or supplemented as at the date of issue of the Notes (the "**Issue Date**") or from time to time thereafter, the "**Trust Deed**") between, among others, Mondi Finance plc (the "**Issuer**"), Mondi plc (the "**Guarantor**") and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Amended and Restated Agency Agreement dated 7 March 2025 (as further amended or restated and/or supplemented as at the Issue Date or from time to time, the "**Agency Agreement**") has been entered into in relation to the Notes between the Issuer, the Guarantor, the Trustee, Deutsche Bank AG, London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**". Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during usual business hours at the office of the Trustee (presently at 21 Moorfields, London EC2Y 9DB, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent, as the case may be).

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

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**") relating to Notes in bearer form 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.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects and "**Series**" means a series of Notes having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest).

1 Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) shown hereon provided that the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

All Registered Notes shall have the same Specified Denomination.

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing depending upon the Interest Basis shown in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2*(c)*, each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 No Exchange of Notes and Transfers of Registered Notes

(a) No Exchange of 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.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the

detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) Exercise of Options or Partial Redemption in Respect of Registered Notes

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

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition *2(b)* or *(c)* shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6*(g)*) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2*(d),* "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) Transfers Free of Charge

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

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 10 days ending on the due date for redemption in respect of, that Note, (ii) during the period of 10 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6*(d),* (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3 Guarantee and Status

(a) Guarantee

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons. Its obligations in that respect (the "**Guarantee**") are contained in the Trust Deed.

(b) Status of Notes and Guarantee

The Notes and Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The Guarantee constitutes a direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligation of the Guarantor. The payment obligations of the Issuer under the Notes and the Coupons and of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and the Guarantor respectively, present and future.

4 Negative Pledge

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will, and will, insofar as it is able to by the proper exercise of voting and other rights or powers of control exercisable by it, ensure that no subsidiary of the Guarantor will, create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, or other arrangement having a similar effect to a security interest ("**Security**"), upon all or any of its present or future revenues or assets to secure any Financial Indebtedness other than any Permitted Security without at the same time or prior thereto according to the Notes and the Coupons and all amounts payable under the Trust Deed, to the satisfaction of the Trustee, the same Security as is created or subsisting to secure any such Financial Indebtedness or such other security or other arrangement (whether or not comprising security) as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In this Condition:

(i) "**Consolidated Total Assets**" means, at any time, the consolidated gross total assets of the Group as would be shown on a consolidated balance sheet of the Group as of such time.

(ii) "**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debenture, loan stock or any similar instrument (other than notes issued in the ordinary course of trading which are outstanding for a period of not more than 180 days);

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;

(e) receivables sold (other than any receivables to the extent they are sold or discounted on a non-recourse basis);

(f) any amount raised under any transaction (including any forward sale or purchase agreement) required by IFRS to be shown as a borrowing in the audited consolidated balance sheet of the Group; and

(g) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (f) above.

(iii) "**Group**" has the meaning given to it in Condition 10.

(iv) "**IFRS**" means international accounting standards as adopted by the UK to the extent applicable to the relevant financial statements.

(v) "**Permitted Security**" means, in respect of a member of the Group:

(a) liens arising solely by operation of law (or by an agreement evidencing the same) in the ordinary course of its business;

(b) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of its business as security only for indebtedness directly relating to the goods or documents on or over which that pledge exists;

(c) any encumbrance arising out of title retention provisions in a supplier's standard condition of supply of goods acquired by the relevant person;

(d) any encumbrance on or over any asset acquired by it after the Issue Date, or any renewal or extension of that encumbrance on or over such an asset, if such encumbrance was (in each case) not created in contemplation of or in connection with the acquisition of that asset except to the extent that the principal amount secured by such encumbrance is increased, unless such increase is by reason only of any fluctuation in the amount outstanding under, and within the limits and in accordance with the terms of, facilities expressed to be secured by such encumbrance or such renewed or extended encumbrance at the time such asset is acquired, and provided that any such encumbrance is removed or discharged within six months of the date of acquisition of such asset;

(e) in the case of any company which becomes a subsidiary of the Guarantor after the Issue Date, any encumbrance existing on or over its assets when it becomes a subsidiary or any renewal or extension of that security and not created in contemplation of or in connection with it becoming a subsidiary unless so created to replace similar security not created in such contemplation or connection which is simultaneously released except to the extent that the principal amount secured by such encumbrance is increased, unless such increase is by reason of any fluctuation in the amount outstanding under, and within the limits and in accordance with the terms of, facilities expressed to be secured by such encumbrance or such renewed or extended encumbrance at the time such company becomes a subsidiary, and provided that any such encumbrance is removed or discharged within six months of the date that company becomes a subsidiary of the Guarantor;

(f) any encumbrance in favour of a contractor or sub-contractor which is the subject of a bona fide dispute;

(g) any encumbrance on or over all or any part of the interest of a member of the Group in any Joint Venture, including the revenues and assets derived by the subsidiary from such Joint Venture or employed by the subsidiary in such Joint Venture, in favour of its co-venturers and/or the manager or operator of the Joint Venture to secure the due payment of amounts payable under or in respect of such Joint Venture;

(h) any encumbrances:

(A) arising in connection with Project Debt; or

(B) arising in connection with refinancing of Project Debt, except to the extent that (a) the principal amount of the indebtedness under such refinancing exceeds the principal amount of the indebtedness under the Project Debt which is refinanced thereby (the "**refinanced Project Debt**") or (b) the indebtedness under such refinancing is outstanding beyond the original maturity date of the refinanced Project Debt; and

(i) any other encumbrance created or outstanding to the extent not otherwise falling within this definition securing Financial Indebtedness provided that the amount of Financial Indebtedness in respect of which such other encumbrance is created or outstanding does not exceed 15 per cent. of Consolidated Total Assets.

(vi) "**Joint Venture**" means a partnership, joint venture corporation, joint venture or unincorporated joint venture organisation or joint venture association which, in each case, the Guarantor (as applicable) is not required by IFRS to consolidate fully as if it were a subsidiary.

(vii) "**Project Debt**" has the meaning given to it in Condition 10.

(viii) "**Project Financing**" has the meaning given to it in Condition 10.

(ix) A "**subsidiary**" of a company or corporation shall be construed as a reference to any company or corporation:

(a) which is controlled, directly or indirectly, by the first-mentioned company or corporation;

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or

(c) which is a subsidiary of another subsidiary of the first-mentioned company or corporation,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of a majority of its board of directors or equivalent body.

5 Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5*(f)*.

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5*(f)*. Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day

Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest

The Rate of Interest for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this paragraph (A), "**ISDA Definitions**" means the 2006 ISDA Definitions as updated and amended as at the Issue Date (as published by the International Swaps and Derivatives Association, Inc.) and "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

The definition of "**Fallback Observation Day**" in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following:

"*'**Fallback Observation Day**' means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date.*"

(B) Screen Rate Determination

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) 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 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 Final Terms) the Margin (if any), all as determined by the Calculation Agent. 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 Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(y) If the Relevant Screen Page is not available or if paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer and/or an agent appointed by the Issuer shall request, if applicable, each of the Reference Banks, to provide the Issuer and/or an agent appointed by the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer and/or an agent appointed by the Issuer with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations as determined by the Calculation Agent.

(z) If paragraph (y) above applies and the Issuer and/or an agent appointed by the Issuer determines that fewer than two Reference Banks are providing offered quotations, the Rate of Interest shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rate per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer and/or an agent appointed by the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time) 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 eurozone inter-bank market, or, if fewer than two of the Reference Banks provide the Issuer and/or an agent appointed by the Issuer with such 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 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 approximately 11.00 a.m. (Brussels time) , on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Issuer and/or an agent appointed by the Issuer it is quoting to leading banks in the eurozone inter-bank market 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 or Maximum or Minimum Rate of

Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer or an independent third party selected by the Issuer determines appropriate and notifies to it.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(c) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6*(b)(i)*).

(d) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:

(i) If any Margin is specified hereon (either (x) generally or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5*(b)* above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(f) Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or any Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition *5(b)(ii)*, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and repayable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency;

(ii) in the case of euro, a day on which T2 is operating (a "**TARGET Business Day**"); and/or

(iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

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

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

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

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

$$\frac{360 \times (Y_2 - Y_1) + 30 \times (M_2 - M_1) + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

$$\frac{360 \times (Y_2 - Y_1) + 30 \times (M_2 - M_1) + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

$$\frac{360 \times (Y_2 - Y_1) + 30 \times (M_2 - M_1) + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

(vii) if "**Actual/Actual-ICMA**" is specified hereon:

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"**Determination Date**" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s);

"**euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon;

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

"**Interest Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified hereon;

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon;

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

"**Reference Banks**" means, four major banks in the relevant market selected by the Issuer and/or an agent appointed by the Issuer or as specified hereon;

"**Reference Rate**" means EURIBOR;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service);

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated; and

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

(i) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) Benchmark Discontinuation

(i) Independent Adviser

If the Issuer determines that a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(j)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(j)(iii)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(j) shall act in consultation with the Issuer and shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith, wilful default or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(j).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate and in

either case, an Adjustment Spread in accordance with this Condition 5(j)(i) prior to the date five Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(j)(i).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser acting in good faith determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(j)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(j)).

(iii) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(j) and the Independent Adviser acting in good faith determines (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (provided that such amendments do not, without the consent of the Calculation Agent impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions and/or rights 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 5(j)(iv), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer or the Guarantor pursuant to Condition 5(j)(iv), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed) and for the avoidance of doubt, the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities against which it has not been indemnified and/or secured and/or prefunded to its

satisfaction or reduce or amend the protective provisions and/or rights afforded to the Trustee in these Conditions or the Trust Deed or any other document to which it is a party (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 5(j)(iii), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(iv) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(j) will be notified no later than five Business Days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Signatories of the Issuer or the Guarantor:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(j); and

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

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

(v) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5(j)(i), 5(j)(ii) and 5(j)(iii), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii)(B) will continue to apply unless and until the Issuer determines that a Benchmark Event has occurred.

Notwithstanding any other provision of this Condition 5(j), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(j), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(vi) Definitions:

As used in this Condition 5(j):

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

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

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

(iii) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

(iv) if no such spread, formula or methodology can be determined in accordance with (i) to (iii) above, the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this sub-clause (iv) of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or Alternative Rate.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(j)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and with an interest period of comparable duration to the relevant Interest Accrual Period or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the relevant Original Reference Rate.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(j)(iii).

"**Benchmark Event**" means:

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

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

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

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

(v) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate is no longer representative of its relevant underlying market; or

(vi) it has, or will prior to the next Interest Payment Date, become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that in the case of sub-paragraphs (ii) to (v) above, the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, the prohibition of use of the Original Reference Rate or the date so specified with effect from which the Original Reference Rate will no longer be representative of its relevant underlying market, as the case may be, and not the date of the relevant public statement or official announcement.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer at its own cost under Condition 5(j)(i).

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

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

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

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

6 Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount in the relevant Specified Currency on the Maturity Date.

(b) Early Redemption

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6*(c)* or upon it becoming due and payable as provided

in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6*(c)* or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in paragraph (B) above, except that such paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5*(c)*.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6*(c)* or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable), the Trustee and the Issuing and Paying Agent, at their Early Redemption Amount (as described in Condition 6*(b)* above) (together with interest accrued to (but excluding) the date fixed for redemption), if the Issuer satisfies the Trustee immediately before the giving of such notice that (i) on the occasion of the next payment due under the Notes it has or will become obliged to pay additional amounts as described under Condition 8, or the Guarantor would be unable to procure payment by the Issuer and in making payment itself 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 8) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 6*(c)*, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer (or the Guarantor, as the case may be) stating that

the condition in (i) above applies and the obligation referred to in (i) above cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) Redemption at the Option of the Issuer – Call Option

If Call Option is specified hereon, the Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon), in accordance with Condition 16, and to the Trustee and the Issuing and Paying Agent, redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

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

(e) Redemption at the Option of the Issuer - Clean-Up Call Option

If Clean-Up Call Option is specified hereon, in the event that Notes representing an aggregate amount equal to or exceeding the Clean-up Call Minimum Percentage of the principal amount of the Notes originally issued (which shall include, for these purposes, any further Notes issued pursuant to Condition 15), have been redeemed or purchased and subsequently cancelled in accordance with this Condition 6, then (subject as further provided below) the Issuer may, at its option, give notice to (i) the Trustee and the Issuing and Paying Agent and (ii) the Noteholders in accordance with Condition 16 (which notice shall be irrevocable) that all (but not some only) of the outstanding Notes comprising the relevant Series shall be redeemed:

(a) in the case of all Notes other than Floating Rate Notes, at any time within the period of not less than 10 nor more than 30 days from the date of such notice; or

(b) in the case of Floating Rate Notes, (1) on any Interest Payment Date falling within the period of not less than 10 nor more than 30 days from the date of such notice or (2) if there is no Interest Payment Date falling within (1) above, on the first Interest Payment Date to occur after the expiry of 30 days from the date of such notice,

in each case (but subject as further provided below), at their principal amount or at such other amount as may be specified hereon as the Clean-Up Call Optional Amount together (in each case) with accrued interest (if any) thereon. Upon the expiry of such notice, the Issuer shall redeem the Notes.

If the Issuer exercises the Clean-Up Call following or as a result of redemption pursuant to Condition 6(*f*), all (but not some only) of the outstanding Notes comprising the relevant Series shall be redeemed at the Make Whole Redemption Amount calculated by reference to the date of redemption together (in each case) with accrued interest (if any) thereon. Such amount(s) will be notified (promptly following the determination thereof but in any event no later than two Business Days prior to the relevant

redemption or purchase date) by the Issuer to the Trustee, the Issuer and Paying Agent and to Noteholders in accordance with Condition 16.

For the purposes of this Condition 6(e), any further securities issued pursuant to Condition 15 to be consolidated and form a single series with the Notes of any Series outstanding at that time will be deemed to be originally issued.

For the purposes of these Conditions, "**Clean-Up Call Minimum Percentage**" means 75 per cent., unless otherwise specified hereon.

(f) Redemption at the Option of the Issuer – Make Whole Call

If Make Whole Call is specified hereon, the Issuer may, having given not less than 10 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon), in accordance with Condition 16, and to the Trustee and the Issuing and Paying Agent, redeem all or, if so provided, some of the Notes then outstanding on any Make Whole Redemption Date specified hereon at the Make Whole Redemption Amount, determined in the manner set out below, together, if appropriate with interest accrued to (but excluding) the relevant Make Whole Redemption Date.

The "**Make Whole Redemption Amount**" shall be equal to the higher of the following:

(i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed; and

(ii) the sum of the then present values of the remaining scheduled payments of principal, premium and interest on such Notes to the Maturity Date (or, if Call Option is specified hereon, the next Optional Redemption Date on which the Issuer may redeem the Notes at their nominal amount) each such remaining scheduled payment of principal, premium and interest being discounted to the relevant Make Whole Redemption Date 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) (in accordance with the Day Count Fraction specified hereon) at the Reference Dealer Rate (as defined below) plus any applicable Make Whole Redemption Margin specified hereon, in each case as determined by the Determination Agent.

The Make Whole Redemption Amount and any accrued interest on the Notes to (but excluding) the Make Whole Redemption Date, if any, will be notified (promptly following the determination thereof but in any event no later than two Business Days prior to the Make Whole Redemption Date) by the Issuer to the Issuing and Paying Agent and to Noteholders in accordance with Condition 16.

Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified hereon.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make Whole Redemption Date, or by the Make Whole Redemption Date so delayed.

In this Condition 6(f):

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

"**Reference Dealers**" means five credit institutions or financial services institutions that regularly deal in bonds and other securities selected by the Determination Agent after consultation with, and approval of, the Issuer; and

"**Reference Dealer Rate**" means, with respect to the Reference Dealers and the Make Whole Redemption Date, (a) the arithmetic average of the five quotations of the mid-market annual yield to maturity of the Reference Bond specified in the applicable Final Terms; (b) if the Determination Agent obtains fewer than four but more than one such quotations, the arithmetic average of all such quotations; (c) if the Determination Agent obtains only one such quotation, such quotation so obtained; or (d) if no such 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 any by reference to such sources as it deems appropriate.

(g) Redemption at the Option of Noteholders – Put Option

If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 10 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) Redemption Following Change of Control

If Change of Control Put Event is specified hereon and a Change of Control Put Event occurs, the holder of any such Note will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6*(c)* or 6*(d)* above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at its Change of Control Optional Redemption Amount (as specified in the Final Terms) together with interest accrued to (but excluding) the Change of Control Put Date.

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 Issuer, shall become interested (within the meaning of Part 22 of the Companies Act 2006 as amended) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Guarantor or (B) shares in the capital of the Guarantor carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Guarantor (each such event being a "**Change of Control**"); and

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

(A) the Notes carry an Investment Grade rating from at least two Rating Agencies and any such rating is, within the Change of Control Period, downgraded to Non-Investment Grade and such rating is not within the Change of Control Period restored to an Investment Grade Rating by such Rating Agency or replaced by an Investment Grade Rating of another Rating Agency, or any such Rating Agency withdraws its rating of the Notes and the rating of such Rating Agency is not within the Change of Control Period replaced by an Investment Grade rating of another Rating Agency (a "**Negative Rating Event**"); or

(B) the Notes do not have an Investment Grade rating from at least two Rating Agencies and the Issuer and/or the Guarantor is unable to acquire and maintain an Investment Grade rating for the Notes during the Change of Control Period from at least two Rating Agencies;

provided that if at the time of the occurrence of the Change of Control the Notes carry a credit rating from more than two Rating Agencies, the Issuer shall be entitled to determine which two Rating Agencies shall be relevant for the purposes of this provision; and

(iii) in making any decision to downgrade or withdraw any credit rating pursuant to paragraph (ii) above or to decline to confer on Investment Grade Rating, the relevant Rating Agency announces publicly or confirms in writing to the Issuer, the Guarantor or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred and in any case not later than 10 business days thereafter, the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Trustee (in the case of a notice from the Issuer) to the Noteholders in accordance with Condition 16 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of a Bearer Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "**Change of Control Put Period**") of 30 days (or such longer period as may be specified hereon) after a Change of Control Put Event Notice is given, 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 (a "**Change of Control Put Notice**"). 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 ("**Unmatured Coupons**") (the "**Change of Control Put Date**"), failing which, in the case of Fixed Rate Notes only, the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 14) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. Unmatured Coupons relating to Notes other than Fixed Rate Notes (whether or not attached to them) will become void upon the Change of Control Put Date. The Paying Agent to which such Note 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. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 6*(g)* shall be treated as if they were Notes.

To exercise the Change of Control Put Option, the holder of a Registered Note must deposit the Certificate evidencing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly signed and completed Change of Control Put Notice obtainable from the Registrar or any Transfer Agent within the Change of Control Put Period. No Certificate so deposited and option so exercised may be withdrawn without the prior consent of the Issuer. Payment in respect of any Certificate so deposited 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, by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register, and in each case, the Transfer Agent will issue a receipt as evidence of such payment.

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

If 85 per cent. or more in principal amount of the Notes outstanding immediately prior to the Change of Control Put Date have been redeemed or purchased pursuant to this Condition 6*(g)*, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (or such other notice period as may be specified hereon), in accordance with Condition 16, and to the Trustee (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at 100 per cent. of their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

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

In this Condition 6*(g)*:

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

"**Investment Grade**" means, with respect to a rating given by a Rating Agency, an investment grade credit rating (Baa3 or BBB-, as the case may be, or equivalent, or better) from such Rating Agency;

"**Non-Investment Grade**" means, with respect to a rating given by a Rating Agency, that such rating is not Investment Grade;

"**Rating Agency**" means Moody's, Fitch Ratings Ltd. ("**Fitch**") or S&P or any of their respective successors or any rating agency (a "**Substitute Rating Agency**") substituted for any of them by

the Issuer or the Guarantor from time to time with the prior written approval of the Trustee but excluding any rating agency providing a rating of the Notes on an unsolicited basis; and

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

If the rating designations employed by any of Moody's, Fitch or S&P are changed from those which are described in the definition of "*Negative Rating Event*" above, or if a rating is procured from a Substitute Rating Agency, the Issuer or the Guarantor shall determine, with the agreement of the Trustee, the rating designations of Moody's, Fitch or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Fitch or S&P and this Condition 6*(g)* shall be construed accordingly.

(i) Purchases

Each of the Issuer, the Guarantor and their respective subsidiaries may at any time purchase Notes (provided that all Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, the Guarantor or the relevant subsidiary, surrendered for cancellation.

(j) Cancellation

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their respective subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

7 Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the Notes (in the case of payments of principal and, in the case of interest, as specified in Condition 7*(f)*(v)) or Coupons (in the case of interest, save as specified in Condition 7*(f)*(ii)), as the case may be, at the specified office of any Paying Agent outside the U.S. by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

(b) Registered Notes

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque

drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register on the relevant Record Date. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the U.S. with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by U.S. law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments subject to Laws

Save as provided in Condition 8, all payments are subject in all cases to any applicable laws, regulations and directives in the place of payment, and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. Save as set out in the Trust Deed, the Issuing and Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) Unmatured Coupons and unexchanged Talons

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from

the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

8 Taxation

All payments by or on behalf of the Issuer or the Guarantor in respect of the Notes and the Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or

within or on behalf of the Relevant Tax Jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) Other connection

to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Relevant Tax Jurisdiction other than the mere holding of the Note or Coupon; or

(b) Lawful avoidance of withholding

to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it) or Coupon is presented for payment; or

(c) Presentation more than 30 days after the Relevant Date

presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the last day of such period of 30 days.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders in accordance with Condition 16 that, upon further presentation of the Note (or relevant Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Change of Control Optional Redemption Amounts, Amortised Face Amounts, amounts paid by the Issuer or the Guarantor to purchase the Notes, purchase monies paid by the Issuer, the Guarantor or on behalf of the Issuer or the Guarantor, as the case may be, in relation to redemption pursuant to Condition 6(g) and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

"**Relevant Tax Jurisdiction**" means the United Kingdom (or any political subdivision or any authority thereof or therein having the power to tax).

Notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code (the "**Code**"), as amended, 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 U.S. and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practice implementing such an intergovernmental agreement) (any such withholding or deduction a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

9 Prescription

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal and premium) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and repayable at their Early Redemption Amount, determined in accordance with Condition 6*(b)* together with accrued interest (if any):

(a) Non-Payment

default is made for more than 10 days (in the case of interest) or seven days (in the case of principal in the payment on the due date of interest or principal or premium in respect of any of the Notes; or

(b) Breach of Other Obligations

the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is, in the opinion of the Trustee, incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer or the Guarantor by the Trustee; or

(c) Cross-Default

any other present or future indebtedness of the Issuer or the Guarantor or any Material Subsidiary for or in respect of moneys borrowed or raised (other than any Project Debt) is not paid when due or within any applicable grace period, or any such indebtedness of the Issuer, the Guarantor or any Material Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity by reason of an event of default (however described), provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds €50,000,000 or its equivalent in any other currency; or

(d) Enforcement Proceedings

any distress, execution, attachment or other process is levied or enforced against the assets of the Issuer, the Guarantor, or any Material Subsidiary such assets being worth, on an aggregate basis, at least €50,000,000 (or its equivalent) unless such proceedings are stayed within 30 days or are the subject of a bona fide dispute; or

(e) Security Enforced

any encumbrance created over a material asset for an amount at the relevant time in excess of €50,000,000 (or its equivalent in any other currency) given by the Issuer, the Guarantor or any Material Subsidiary shall be enforced unless such enforcement is discharged within 30 days or is the subject of a bona fide dispute; or

(f) Winding up

the Issuer, the Guarantor, or any Material Subsidiary takes any corporate action or other steps are taken or legal proceedings are started for its winding-up, dissolution, administration or re-organisation (save, in each case, for a re-organisation, relating to the Issuer, the Guarantor or any Material Subsidiary while solvent and where such re-organisation includes the Guarantor, provided that the Guarantor is the surviving entity and, if such event relates to the Issuer, that a substitute obligor becomes obligor under the Notes in accordance with Condition 11*(c)*) or for the appointment of a receiver, liquidator, administrator, administrative receiver, trustee or similar officer of it or of all or a material part of its revenues and assets unless the Guarantor can demonstrate upon demand that, in the case only of such action having been commenced by a creditor, it is discharged within 30 days of the commencement of such action or proceedings, or a moratorium is declared in respect of any of its indebtedness; or

(g) Insolvency

the Issuer, the Guarantor or any Material Subsidiary is unable to pay its debts as they fall due (by reason of financial difficulties), commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors; or

(h) Ownership

the Issuer ceases to be wholly-owned and controlled by the Guarantor; or

(i) Guarantee

the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

provided that in the case of paragraph (b) above and, in the case of a Material Subsidiary only, paragraphs (f) and (g) above the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

In this Condition 10:

(i) "**Group**" means the Guarantor and its subsidiaries taken as a whole.

(ii) "**Material Subsidiary**" means any subsidiary of the Guarantor:

(a) which was a subsidiary of the Guarantor at the date of the latest published audited consolidated financial statements of the Group and whose consolidated total revenue and/or gross assets at the time of its latest financial statements exceeded 10 per cent. of the consolidated total revenue and/or gross assets of the Group at such date, taken as a whole; or

(b) which has been a subsidiary of the Guarantor for more than 180 days and which became a subsidiary of the Guarantor subsequent to the date of the latest published audited consolidated financial statements of the Group and whose consolidated total revenue and/or gross assets would if consolidated financial statements were prepared on it becoming a member of the Group, exceed 10 per cent. of the consolidated total revenue and/or gross assets of the Group; or

(c) any subsidiary of the Guarantor which, although not a Material Subsidiary at the date of the latest published audited consolidated financial statements of the Group, subsequently acquires or develops assets and/or generates revenues which would, when aggregated with its existing assets and/or revenues, constitute 10 per cent. or more of the consolidated total revenue and/or gross assets of the Group if at any relevant time consolidated financial statements were prepared, provided that if any Material Subsidiary shall at any relevant

time cease to have revenue and/or gross assets which constitute more than 10 per cent. of the consolidated total revenues and/or gross assets of the Group if consolidated financial statements were prepared at that time, it shall at that time cease to be a Material Subsidiary, until such time as its revenues and/or gross assets subsequently exceed 10 per cent. of the consolidated total revenues and/or gross assets of the Group at any relevant time;

and a report by two Authorised Signatories of the Guarantor that, in its opinion, a subsidiary is not, or was or was not, at any particular time or during any particular period, a Material Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor, the Trustee and the Noteholders.

(iii) "**Project Debt**" means any indebtedness in respect of borrowed moneys incurred by a member of the Group for the purposes of a Project Financing where the recourse of the provider of that indebtedness is limited to:

(a) the assets comprised in the project; and

(b) if the assets of that project comprise all or substantially all of the business of that member of the Group, the shareholding or other interest of any other member(s) of the Group in it; and

(iv) "**Project Financing**" means any original financing of the acquisition, construction, or development of any assets or properties in connection with a project involving or which has as a principal object the development and/or processing of pulp, paper or packaging resources and/or facilities related thereto.

11 Meetings of Noteholders, Modification, Waiver, Authorisation, Determination and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantor, the Trustee or by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding, and shall be convened by the Issuer at the written request of such proportion of Noteholders. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (viii) to modify or cancel the Guarantee, in which case the necessary quorum shall be one or more persons

holding or representing not less than two-thirds, or at any adjourned meeting not less than one-quarter, in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Trust Deed provides that, for so long as Notes are held in global form through a clearing system, consents 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 holder(s) of not less than three quarters in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

(b) Modification, Waiver, Authorisation and Determination

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of these Conditions, the Final Terms or the Trust Deed that is 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, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed 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 case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders). In addition, the Trustee shall be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5(j), without the consent or approval of the Noteholders or Couponholders.

Any such modification, authorisation, determination or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders in accordance with Condition 16 as soon as practicable.

(c) Substitution

The Trust Deed contains provisions requiring the Trustee to agree, at the request of the Issuer but without the consent of the Noteholders or the Couponholders, to the substitution of the Guarantor or its successor in business (as defined in the Trust Deed) in place of the Issuer as principal debtor under the Notes or to the substitution of the successor in business of the Guarantor in place of the Guarantor as guarantor under the Trust Deed and the Notes and also contains provisions permitting the Trustee to agree, without the consent of the Noteholders or the Couponholders, to the substitution of any subsidiary of the Guarantor or its successor in business in place of the Issuer or Guarantor, or of any subsidiary of the Guarantor or its successor in business in place of the Issuer of Guarantor, or of any previous substituted company, as principal debtor or guarantor under the Trust Deed and the Notes subject, in each case, to certain conditions set out in the Trust Deed (including that, unless the Guarantor or its successor in business is the substitute obligor under the Notes and Coupons, the Guarantor shall guarantee the obligations of the substitute obligor). In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the

Trustee be materially prejudicial to the interests of the Noteholders. The Issuer will give notice of such a change of law to the Noteholders in accordance with Condition 16, and such a change of law will be binding on the Noteholders.

(d) Entitlement of the Trustee

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

12 Enforcement

The Trustee may, at any time, at its discretion and without notice, institute such proceedings and/or any other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons or otherwise, but it need not take any such proceedings or other steps or action unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may (i) take any steps or action against the Issuer or the 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 the Guarantor, in each case unless the Trustee, having become bound so to take any such action, steps or proceedings, fails or is unable to do so within a reasonable period and such failure is continuing.

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

13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

The Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation or certificate or any advice of any financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice

and such report, confirmation or certificate or advice shall be binding on the Issuer, the Guarantor, the Trustee, the Noteholders and the Couponholders.

14 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in Luxembourg (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law

(a) Governing Law

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

(b) Jurisdiction

Subject as provided below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, the Coupons and the Talons, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a "**Dispute**") and each party submits to the exclusive jurisdiction of the English courts.

For the purpose of this Condition, the Issuer and the Guarantor each waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Trustee and, subject only to Condition 12, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be) (i) the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper and (ii) the relevant clearing systems will be notified whether or not such Global Notes or the Global Certificates are intended to be held in a manner which would allow Eurosystem eligibility. Depositing the Global Notes or the Global Certificates with the Common Safekeeper 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 satisfaction of the Eurosystem eligibility criteria.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Such indication means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and 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 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, as indicated in the applicable Final Terms.

Global notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system ("**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer or the Guarantor to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer or the Guarantor in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate

and such obligations of the Issuer or the Guarantor will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

3 Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Final Terms indicates that such Global Note is issued in compliance with TEFRA C or in a transaction to which TEFRA is not applicable (as to which, see "***Overview of the Programme-Selling Restrictions***"), in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

If the Temporary Global Note is exchangeable for Definitive Notes at the option of the holder, the Notes shall be tradeable only in amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided in the Final Terms and multiples thereof

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes if (i) the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or (ii) an Event of Default (as defined in Condition 10) has occurred and is continuing.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.3 Permanent Global Certificates

If the Final Terms state that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2*(b)* may only be made in part:

(i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) or (ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

3.4 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if so provided in, and in accordance with, the Conditions.

3.5 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant clearing system. In this Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.6 Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with TEFRA D before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global

Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. For so long as the Notes are represented by a Global Certificate, notwithstanding the provisions of Condition 7*(b)*(ii), each payment will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 1 January and 25 December. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purposes of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "**business day**" set out in Condition 7*(h)*.

So long as the Notes are represented by a Global Note or Global Certificate and the Global Note or Global Certificate is held on behalf of a clearing system, the Issuer has undertaken, inter alia, to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by the Global Note or Global Certificate.

4.2 **Prescription**

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9).

4.3 **Meetings**

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall, at any meeting of Noteholders be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

4.4 **Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

4.5 **Purchase**

Notes represented by a permanent Global Note may only be purchased by the Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest.

4.6 **Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by such Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a

clearing system in respect of the Notes will be governed by the standard procedures 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) or any other Alternative Clearing System (as the case may be).

4.7 **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the accountholders giving notice to the Issuing and Paying Agent, within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions, of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and at the same time presenting or procuring the presentation of the relevant Global Note to the Agent for notation accordingly, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

4.8 **NGN Nominal Amount**

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.9 **Trustee's Powers**

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

4.10 **Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

5 Record Date in respect of Registered Notes

Each payment in respect of Registered Notes whilst in global form will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes, which include making a profit. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE ISSUER

Mondi Finance plc ("**Mondi Finance**") is a wholly owned subsidiary of Mondi plc. It was incorporated under the Companies Act 1985 on 25 August 2006 in England and Wales as a private company limited by shares under the name "**Mondi Finance Limited**" and under Registered Number 5916680, and re-registered as a plc on 15 March 2010. Mondi Finance's registered office is at Ground Floor, Building 5, The Heights, Brooklands, Weybridge, Surrey KT13 0NY and its telephone number is +44 1932 826 300.

The issued share capital of Mondi Finance comprises €50,000,000 of which 100 per cent. is held by Mondi Investments Limited.

A special resolution was passed at a general meeting of Mondi Finance on 7 October 2011 to reduce its share capital by 833,757,188 shares, in accordance with the provisions set out in the Companies Act 2006. The capital was transferred to distributable reserves upon reduction. The capital reduction was confirmed by the High Court of Justice (Chancery Division) on 2 November 2011 and registered by the Registrar of Companies on 3 November 2011.

Mondi Finance is a finance vehicle and it principally participates in financial arrangements and transactions and issuing securities.

The directors of Mondi Finance are listed below:

Name	Position	Other Principal Activities
Richard Smith	Director	None
Jenny Hampshire	Director and Company Secretary	None
Andrew King	Director	None
Mike Powell	Director	None

As at the date of this Prospectus, there are no potential conflicts of interest between the duties to Mondi Finance of the directors and their private interests and/or other duties. The business address of the directors listed above is Ground Floor, Building 5, The Heights, Brooklands, Weybridge, Surrey KT13 0NY.

DESCRIPTION OF THE GROUP

General Overview

Mondi is a global leader in the production of sustainable packaging and paper, employing approximately 24,000 people across more than 30 countries. The Group operates approximately 100 production sites, mostly located across Europe, North America and Africa. The Group operates an integrated business with expertise spanning the entire value chain, enabling it to offer its customers a broad range of innovative solutions for consumer and industrial end-use applications.

Mondi plc was incorporated as HACKPLIMCO No.119 PLC under the Companies Act 1985 on 11 April 2007 in England and Wales as a public limited company with registered number 6209386 and its name was changed to Mondi plc on 17 April 2007. Mondi plc's registered office is at Ground Floor, Building 5, The Heights, Brooklands, Weybridge, Surrey, KT13 0NY, United Kingdom and its telephone number is +44 1932 826 300.

On 3 July 2007, Mondi was demerged from Anglo American plc as an integrated corporate group established under a dual listed company structure. On 26 July 2019, Mondi simplified its dual listed company structure into a single holding company structure under Mondi plc. In this Prospectus, Mondi plc and its subsidiaries, taken as a whole, are referred to as "Mondi" or the "Group".

Strategy

Mondi aims to deliver value accretive growth for all its stakeholders by making packaging and paper solutions that are sustainable by design. The Group leverages its integrated business model to maintain its market leading positions, meet evolving customer preferences and contribute towards the transition to a circular economy.

In 2025, Mondi delivered further progress across each of its four strategic pillars: drive performance along the value chain, invest in quality assets, partner with its customers, and empower its people. Sustainability is core to Mondi's strategy, and it has continued to make progress against its commitments through the Mondi Action Plan 2030 ("**MAP2030**") sustainability framework.

Drive performance along the value chain

By implementing continuous improvement initiatives to optimise productivity, enhance efficiency and eliminate waste across its operations, the Group gains considerable competitive advantage.

During 2025 the Group delivered improvements across the value chain. The Group recently announced three plant closures to prioritise more efficient plants where it has a clear cost advantage, intensified focus on cost discipline including actively managing headcount, and made progress towards the delivery of €32 million of cost synergies over three years from completion identified as part of the Schumacher Packaging acquisition.

Mondi's focus on minimising the environmental impacts of its operations is demonstrated by its target to reduce waste to landfill per tonne of production by 40 per cent. by 2030, against a 2020 baseline. In 2025 the Group decreased its waste to landfill per tonne of production by 31 per cent. which, when compared to the 2020 baseline, is a reduction of 63 per cent.

Investing in quality assets

Mondi invests in quality assets through the cycle. Its investments ensure it has capacity in structurally growing markets and a broad range of products to meet the increasing demand for sustainable packaging from its customers.

Mondi's recent capital investment projects have increased capacity at the Group's mills and converting plants which will support growth in areas where Mondi sees long-term opportunity. All of these projects are now operational and the Group's focus is now on achieving full productivity ramp-up, executing the Group's commercial strategy, driving cash generation and delivering returns.

The Group is also committed to drive decarbonisation across the business. As part of capital investment decisions, the Group assesses the impact of investments on its sustainability performance, ensuring they support efforts towards meeting the Group's net zero targets and MAP2030 commitments. This is especially relevant for energy and process efficiency investments, which not only improve sustainability performance but also enhance asset quality, reduce costs and increase energy self-sufficiency. In 2025 Mondi continued to make progress towards reducing its greenhouse gas emissions. The Group's target is a 46.2 per cent. reduction in Scope 1 and 2 GHG emissions by 2030, measured against its 2019 baseline. Mondi's 2019 baseline has been updated and restated, and the revision was approved by the Science Based Targets initiative (SBTi) in 2025. This update reflects the change in scope of the Group's operations including the acquisitions of Duino, Hinton and Schumacher, and excludes the divested Russian operations. To the year ended 31 December 2025, Mondi has achieved a reduction of its absolute Scope 1 and 2 GHG emissions by 48 per cent. compared to the 2019 baseline. Mondi is shifting its fuel mix to renewable energy, which offers the most significant potential to reduce GHG emissions. Mondi also continues to implement energy-efficiency measures and purchase electricity from renewable sources. In 2025, the total share of renewable energy across the Group was 77 per cent. (2024: 79 per cent.), remaining at a high level. Mondi has a target to reduce its Scope 3 GHG emissions by 27.5 per cent. by 2030, measured against a 2019 baseline. To the year ended 31 December 2025, the Group's absolute Scope 3 emissions have decreased 28 per cent. compared with this 2019 baseline. Mondi does not yet consider this as being on track for its 2030 target due to expected future growth and the high proportion of secondary data used. In 2025, Mondi updated its MAP2030 commitments and now has a target to reduce Scope 1, 2 and 3 GHG emissions by 90 per cent. by 20250, measured against a 2019 baseline.

In March 2025 the Group completed the acquisition of the Western Europe Packaging Assets of Schumacher Packaging. The acquisition further strengthens the Group's corrugated solutions network, enables greater optimisation across its footprint, and unlocks efficiencies that support the Group's long-term growth.

The Group continues to look at further opportunities for organic and inorganic growth investment across its packaging portfolio and to improve operating efficiency across all its operations to ensure it is well positioned to benefit from structural growth in its markets and meet the demands of customers for sustainable packaging and paper.

Partner with customers

The Group believes that the global transition to sustainable packaging offers an important growth opportunity for Mondi. It innovates in partnership with customers to create a unique range of fibre and high-end sustainable plastic packaging products that are fit for a future circular economy and support their customers' sustainability journeys.

The Group's packaging solutions are recognised globally with the Group winning nine 2026 WorldStar Packaging Awards for innovation, celebrating innovations that span eCommerce, food, transit, electronics and consumer goods. This recognition demonstrates the Group's commitment to replacing less sustainable materials, improving recyclability and addressing diverse end-use needs while advancing a more circular economy.

Mondi is focused on providing customers with sustainable low-carbon packaging solutions that support their climate targets and keep materials in circulation. In Europe, the Group's growth plans are supported by legislation that is increasingly driving the move towards more sustainable packaging products, including the Packaging and Packaging Waste Regulation. The Group continues to improve its data collection and analytics capabilities to enable it to support its customers with product-related data to manage their Scope 3 emissions, as well as maintaining traceability of its fibre sources.

The Group has increased the proportion of Mondi revenue from reusable, recyclable or compostable products to 88 per cent. (2024: 87 per cent.). In 2021, as part of MAP2030, the Group set a target of 100 per cent. of packaging and paper revenue to be reusable, recyclable or compostable by 2025. The Corrugated Packaging

Business is fully recyclable, so the Group's focus is on the Flexible Packaging Business where it is making good progress. In 2025 Mondi had a sustainable alternative in place, or identified and in development for 98 per cent. of its Flexible Packaging revenue. The Group has extended its target to 2030 to align with the market transition and its customers' pace of change ahead of regulatory requirements. Mondi continues to innovate to close the gap and offer sustainable alternatives to conventional solutions and continues to champion customer and value chain initiatives.

Empower its people

Mondi is focused on creating an inspiring, inclusive and safe workplace that empowers its teams and enables leaders to take accountability for attracting, developing, and retaining talent to foster innovation and growth. The Group engages with colleagues throughout Mondi and takes action based on their opinions and feedback.

Following the Group's 'Safe to Speak Up' pulse survey in 2024, Mondi is driving targeted actions around inclusion and psychological safety. This year the Group focused its efforts on defining its new empowered people targets to 2030. Mondi plans to conduct its next employee survey in 2026 to gain deeper insights into its employees' expectations, work experiences, challenges and values.

Ensuring the safety of colleagues remains the Group's top priority and its Total Recordable Case Rate ("**TRCR**") in 2025 of 0.67 per 200,000 hours worked represents an improvement compared to 2024 (0.68). The Group is still recognised as a leader in its industry. During 2025, the Group did regrettably experience a fatality of an employee at its Ansbach plant (Germany) and the fatality of a member of the public during harvesting activities in forestry operations in South Africa. Four people suffered life-altering injuries at its other operations during 2025. The Group is resolute in its commitment to investigating every incident thoroughly. Procedures and practices are rigorously revised to prevent any recurrence and ensure everyone returns home safely at the end of each day. In 2025, colleagues and contractors across Mondi completed 512,180 hours of training (2024: 566,333), of which 40 per cent. of hours were dedicated to safety.

Returns focused capital allocation

Mondi sees strong growth and return opportunities from investing in its packaging verticals of Corrugated Packaging and Flexible Packaging through both organic growth and acquisitions. Geographically, the focus for growth in Corrugated Packaging is in leveraging its leading positions and vertical integration strengths in Europe and adjacent markets. In Flexible Packaging it will continue to seek opportunities to develop its leading global franchise in kraft paper and paper bags, while focusing its consumer flexibles business on serving the more developed markets of Europe and North America.

Strategic financial priorities

The Group believes that a strong and stable financial position, supported by an investment grade credit rating, increases flexibility and provides access to capital markets through the business cycle. This in turn allows the Group to invest through the cycle and take advantage of strategic opportunities when they arise.

Mondi maintains an appropriate capital structure with a balance between equity and net debt.

The Group is focused on undertaking selective organic capital investment opportunities in its packaging businesses and supporting the ordinary dividend. To the extent Mondi has capacity beyond these requirements, it is able to consider acquisitions and/or additional shareholder distributions. The Group remains focused on allocating capital while maintaining solid investment grade credit metrics.

Description of the business

Business structure

The Group is organised into two business units as follows:

- Corrugated Packaging ("**Corrugated Packaging Business**") comprises the Group's containerboard, corrugated solutions and uncoated fine paper operations. It also produces and sells pulp. The Corrugated Packaging Business represented 44 per cent. of the Group's underlying EBITDA for the year ended 31 December 2025 (1).
- Flexible Packaging ("**Flexible Packaging Business**") comprises the Group's kraft paper and flexible packaging converting operations (comprising paper bags, consumer flexibles and functional paper and films). It also produces and sells pulp. The Flexible Packaging Business represented 56 per cent. of the Group's underlying EBITDA for the year ended 31 December 2025(1).

Note:

(1) Percentages exclude corporate costs.

High level of integration and self-sufficiency

The Group is integrated across the value chain - from managing forests and producing pulp, paper and films, to developing and manufacturing sustainable consumer and industrial packaging solutions.

The Group's supply of wood, pulp and packaging papers is sourced from a combination of the Group's own operations and purchases from third party suppliers. Mondi believes a high level of integration provides a significant degree of self-sufficiency, which is particularly relevant in the case of its pulp and paper mills and allows the Group to benefit from improved security of supply, efficient production and reduces its exposure to price volatility of the key raw materials. The Group intends to continue to pursue a high level of integration.

The total wood consumed by Mondi in the production of approximately 3.8 million tonnes of pulp in the year ended 31 December 2025 was approximately 15.1 million m^3, procured externally and from its owned and managed forestry operations in South Africa. Based on the total pulp consumed in the year ended 31 December 2025 together with externally procured pulp volumes, the Group has a net long market exposure in pulp of 0.5 million tonnes for the year ended 31 December 2025, of which 0.2 million tonnes was in the Corrugated Packaging Business and 0.3 million tonnes was in the Flexible Packaging Business.

Mondi is also integrated in packaging papers. In the year ended 31 December 2025, Mondi produced approximately 2.6 million tonnes of containerboard. The Group's total consumption was approximately 1.1 million tonnes giving it a net long market exposure of 1.5 million tonnes. The majority of the procured 1.5 million tonnes of paper for recycling was consumed in the production of containerboard. In addition, the Group also produced approximately 1.3 million tonnes of kraft paper in the year ended 31 December 2025. Kraft paper consumed by the Group was approximately 0.8 million tonnes giving it a net long market exposure of 0.5 million tonnes of kraft paper.

Corrugated Packaging Business

With effect from 1 October 2025, the Group combined its uncoated fine paper business with Corrugated Packaging to form an enlarged Corrugated Packaging Business unit. These changes facilitate a more streamlined organisation supporting faster decision making, cost take-out and delivery of operational synergies across the Group's pulp and paper mills, while retaining customer focused value chain orientation.

The Corrugated Packaging Business is a leading producer of corrugated packaging with a cost-competitive asset base, integrated production network and strong customer offering focused on quality, reliability and service. It is the leading virgin containerboard producer in Europe and the largest containerboard producer in emerging Europe. Virgin containerboard is a high-quality product with excellent properties for specialised end-use applications, ideal to meet customers' needs around the globe.

The Corrugated Packaging Business is also a leading corrugated solutions producer across central and emerging Europe. It leverages its integrated production network and partners with customers to create fully recyclable corrugated boxes and packaging.

In addition, the Corrugated Packaging Business produces a wide range of printing papers at its mills in central Europe and South Africa where it has regional leadership positions. It also produces market pulp in South Africa for customers around the world.

The Group estimates that based on revenue, approximately 55 per cent. of the Corrugated Packaging Business services consumer end-uses comprising food, pet food, retail and other consumer markets, approximately 15 per cent. is derived from industrial and agricultural markets, approximately 25 per cent. from paper for printing and approximately 5 per cent. from pulp sales.

In the year ended 31 December 2025, the Group produced approximately 2.6 million tonnes of containerboard, approximately 2.4 billion m^2 of corrugated solutions products and approximately 0.9 million tonnes of uncoated fine paper. The Corrugated Packaging Business also produces pulp, which is primarily used in its paper-making operations, and sold to customers around the world. It also manages approximately 250,000 hectares of owned and leased plantation forests in South Africa. The woods harvested from these plantation forests are primarily eucalyptus, a hardwood species as well as pine, a softwood species.

Market positions

Based on recent available industry reports and internal estimates, Mondi believes that its Corrugated Packaging Business is the:

- largest producer of virgin containerboard in Europe based on production capacity[(2)];
- largest producer of containerboard in eastern Europe (including Türkiye) ("**Emerging Europe**") based on production capacity[(2)];
- largest producer of corrugated solutions in Emerging Europe based on production statistics[(3)];
- second largest producer of uncoated fine paper in Europe based on sales volumes[(4)]; and
- largest producer of uncoated fine paper in South Africa based on sales volumes[(5)].

Flexible Packaging Business

The Flexible Packaging Business is a global flexible packaging producer with a unique portfolio of solutions across industrial and consumer end-use applications.

The Flexible Packaging Business primarily produces kraft paper, comprising sack kraft and speciality kraft, which is converted into paper bags or used for specialist consumer or industrial applications and, in some instances, with the addition of a coating or a barrier.

Approximately 50 per cent. of its revenue is derived from industrial end-use applications, where it is the global market leader in sack kraft paper and paper bag production. Its customer offering is further supported by its strong integration, scale, security of supply and global reach. End-uses include building and construction as well as industrial and agricultural end-uses.

It generates approximately 50 per cent. of revenue from consumer end-use applications, producing complex consumer packaging solutions across multiple substrates, with leadership positions in its chosen markets. Consumer end-uses comprise food, pet food, retail and other consumer markets. In the year ended 31 December 2025, the Group produced approximately 1.3 million tonnes of kraft paper, 5.9 billion paper bags, 1.8 billion m^2 of consumer flexible products and 3.0 billion m^2 of functional paper and films. The Flexible Packaging Business also produces pulp which is primarily used in its paper-making operations, and sold to customers around the world.

Market positions

Based on recent available industry reports and internal estimates, Mondi believes that its Flexible Packaging Business is the:

- largest producer of kraft paper globally based on production capacity(2);
- largest producer of paper bags globally based on sales volume(6); and
- third largest consumer flexible packaging producer in Europe based on sales(7).

Note:

(2) Based on Fastmarkets (RISI) mill asset database and management estimates.

(3) Based on Fastmarkets (RISI) global corrugated converter database and management estimates.

(4) Based on Euro-Graph delivery statistics, EMGE World Graphic Papers report, Fastmarkets (RISI) mill asset database, PPPC customs data and management estimates.

(5) Based on Mondi's management estimates.

(6) Eurosac, Freedonia World Industrial Bags study and management estimates.

(7) Wood Mackenzie - Flexible Packaging European Supply Demand Dashboard, Euromonitor, and management estimates.

Recent Developments

Update on trading for the three months to 31 March 2026 ("first quarter" or "Q1 2026").

Market conditions in the first quarter of 2026 remained challenging resulting in an underlying EBITDA of €212 million, including €8 million of forestry fair value gain (the fourth quarter of 2025: €214 million, including €1 million of forestry fair value gain).

In comparison to the fourth quarter of 2025, the Corrugated Packaging Business and Flexible Packaging Business increased sales volumes across Mondi's range of paper grades. This was supported by recent capacity expansions, as well as the Group's exposure to diversified geographies, end markets and products. There were also no planned maintenance shuts in the first quarter. The increase in volumes was offset by lower average selling prices and, towards the end of the first quarter, higher energy-related input costs. In the converting operations, performance of the Group's corrugated solutions and paper bags businesses was impacted by margin pressure, while consumer flexibles delivered a broadly stable performance, supported by resilient end-markets.

Significantly heightened geopolitical tensions in the Middle East further increased volatility in an already complex operating environment. Mondi has limited direct exposure to the region and all operations continue to run safely, with the wellbeing of colleagues remaining the Group's highest priority. Across the business, the Group has however experienced increased energy, raw material and logistics costs. Mondi is actively responding with pricing actions. While there is a customary lag, Mondi expects the impact of these price increases to take full effect in the third quarter of 2026.

Mondi continues to take targeted actions to strengthen its competitive advantage. Operational excellence programmes, rigorous cost control and margin management remain central to Mondi's approach. In April 2026, Mondi announced the closure of a further three converting plants comprising a consumer flexibles plant in Hungary and corrugated solutions plants in Poland and Germany. Together these closures will reduce employee headcount by 450 over the course of 2026. This brings the total number of recently announced plant closures to six, with customers transferring to alternative plants in the Group's network.

Cash flow optimisation remains a priority, supported by disciplined control of capital expenditure and rigorous working capital management.

DIRECTORS AND SENIOR MANAGEMENT

1 Directors and Senior Management

1.1 The Board

As at the date of this document, the names and positions of each of the Directors of the Guarantor are as follows:

Name	Nationality	Position	Other principal Activities
Philip Yea	British	Chair (Non-executive Director)	None
Andrew King	South African and British	Group CEO (Executive Director)	None
Mike Powell	British	Group CFO (Executive Director)	None
Svein Richard Brandtzaeg	Norwegian	Independent Non-executive Director	Chair of dormakaba Holding AG and a Non-executive Director of Rotork plc
Sue Clark	British	Independent Non-executive Director	Senior Independent Director and Remuneration Committee Chair at easyJet plc and Imperial Brands plc
Sucheta Govil	British	Independent Non-executive Director	None
Anke Groth	German	Independent Non-executive Director	Member of the Supervisory Board at E.ON SE and the Administrative Board at DKV Mobility Group SE
Saki Macozoma	South African	Independent Non-executive Director	Chair of Vodacom Group Limited, Safika Holdings (Pty) Ltd, Tshipi é Ntle Manganese Mining (Pty) Ltd and Ntsimbintle Mining (Pty) Ltd
Dame Angela Strank	British	Independent Non-executive Director	Non-executive Director of SSE plc and Rolls-Royce Holdings plc
Stephen Young	British	Independent Non-executive Director	None

The business address of the Directors listed above is Ground Floor, Building 5, The Heights, Brooklands, Weybridge, Surrey KT13 0NY, United Kingdom.

1.2 Senior Management

As at the date of this document, the names and positions of the Guarantor's senior management are as follows:

Name	Nationality	Position	Business address	Other Principal Activities
Marita Erler	Austrian	Chief People Officer	Marxergasse 4A 1030 Wien Austria	None
Lars Mallasch	German	Group Technical & Sustainability Director	Marxergasse 4A 1030 Wien Austria	None
Vivien McMenamin	South African	CEO, Corrugated Packaging	Merebank Mill Travancore Drive Merebank KwaZulu Natal 4052 South Africa	Non-executive director of KAP Industrial Holdings Limited and Business Leadership South Africa
Thomas Ott	Austrian	CEO, Flexible Packaging	Marxergasse 4A 1030 Wien Austria	None

There are no potential conflicts of interest between any duties to the Guarantor of the directors and senior management referred to above and their private interests and/or other duties.

TAXATION

General

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitutions of the Issuer or the Guarantor and do not address the consequences of any such substitutions (notwithstanding that such substitutions may be permitted by the terms and conditions of the Notes). Any Noteholders or Couponholders who are in doubt as to their own tax position should consult their professional advisers. In particular, each Noteholder and Couponholder should be aware that the tax legislation of any jurisdiction where they are resident or otherwise subject to taxation (as well as the United Kingdom) may have an impact on the tax consequences of an investment in the Notes or the Coupons including in respect of any income received from the Notes or the Coupons.

United Kingdom

The comments in this part apply only to persons who are the beneficial owners of the Notes or the Coupons and are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs practice (which may or may not be binding on HM Revenue & Customs) before the date of this Prospectus, relating only to the United Kingdom withholding tax treatment of payments of interest in respect of the Notes and payments under the Guarantee. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules apply. They do not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes or the Coupons. The United Kingdom tax treatment of Noteholders and Couponholders depends on their individual circumstances and may be subject to change in the future. Noteholders and Couponholders who may be subject to tax in a jurisdiction other than the United Kingdom or who are in doubt as to their own tax position should consult their professional advisers.

References in this part to "interest" shall mean amounts that are treated as interest for the purposes of United Kingdom taxation.

Interest on the Notes

The Notes issued will constitute "**quoted Eurobonds**" provided they carry a right to interest and are and continue to be listed on a recognised stock exchange, within the meaning of Section 1005 Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List of the Financial Conduct Authority and are admitted to trading on the London Stock Exchange.

Payments by the Issuer of interest on Notes that has a United Kingdom source may be made without withholding or deduction for or on account of United Kingdom income tax if the Notes in respect of which such payments of interest are made are and continue to be quoted Eurobonds.

In other cases, an amount must generally be withheld from payments of interest on the Notes and Coupons that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs or exemptions under United Kingdom domestic law or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty. From April 2027, provisions in the Finance Act 2026 provide that the rate of withholding will be equal to the savings basic rate of income tax, and that such rate will increase to 22 per cent.

Payments in respect of the Guarantee

The United Kingdom withholding tax treatment of payments made by the Guarantor under the terms of the Guarantee is uncertain. Accordingly, if the Guarantor makes any payments in respect of interest on the Notes

(or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes), such payments may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.), subject to the availability of any reliefs or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provision of any applicable double taxation treaty. In particular, the "**quoted Eurobond**" exemption described above may not be available in relation to such payments.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an Amended and Restated Dealer Agreement dated 29 April 2026 (the "**Dealer Agreement**") between the Issuer, the Guarantor, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. 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 jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. 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.

Selling Restrictions

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes may not be offered, sold or delivered within the U.S. or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from such registration. Each of the Dealers has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver a Note in bearer form within the U.S. or to U.S. persons except as permitted by the Dealer Agreement.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the U.S. or its possessions or to a U.S. person except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder. The applicable Final Terms for Bearer Notes will identify whether TEFRA C or TEFRA D applies to the Notes or whether TEFRA is not applicable.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer or sell or, in the case of Bearer Notes, deliver Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part (the "**Distribution Compliance Period**") within the U.S. or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed and each further Dealer appointed under the Programme will be required to agree, that it will have sent to each Dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the U.S. or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph and the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the U.S. to non-U.S. persons in reliance on Regulation S.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the U.S.. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the U.S. or to any U.S.

person. Distribution of this Prospectus by any non-U.S. person outside the U.S. to any U.S. person or to any other person within the U.S. is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the U.S. is prohibited.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the U.S. 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 this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

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

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For these purposes:

(a) the expression “retail investor” means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other regulatory restrictions

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

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(iii) 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.

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 of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any 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 and in accordance with the conditions specified in Section 275 of the SFA.

General

These selling restrictions may be modified by the agreement of the Issuer, the Guarantor and the Dealers following a change in a relevant law, regulation or directive.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge and belief, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Final Terms in all cases at its own expense.

FORM OF FINAL TERMS

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

[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. [Any person subsequently offering, selling or recommending the Notes (a "**distributor**")][Any distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA 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**"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of [UK MiFIR][Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**")]. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[**SINGAPORE SFA PRODUCT CLASSIFICATION** - In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined

in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Final Terms dated [●]

Mondi Finance plc
Legal entity identifier (LEI): 213800BJV32JT6IRCS96
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
Guaranteed by Mondi plc
under the €3,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 29 April 2026 [and the supplemental Prospectus dated [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the PRM and must be read in conjunction with such Prospectus [as so supplemented] in order to obtain all the relevant information. The Prospectus [and the supplemental Prospectus] [is] [are] available for viewing [at https://www.mondigroup.com/en/investors/debt-investors/capital-markets-programmes/] [and] during normal business hours at [*address*] [and copies may be obtained from [address]].]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions contained in the Trust Deed dated [*original date*] and set forth in the Prospectus dated [*original date*] and incorporated by reference into the Prospectus dated 29 April 2026 and which are attached hereto. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") and must be read in conjunction with the Prospectus dated 29 April 2026 [and the supplemental Prospectus dated [*date*]], which [together] constitute[s] a base prospectus for the purposes of the PRM (the "**Prospectus**") in order to obtain all the relevant information. The Prospectuses [and the supplemental Prospectus] are available for viewing [at https://www.mondigroup.com/en/investors/debt-investors/capital-markets-programmes/] [and] during normal business hours at [address] [and copies may be obtained from [*address*]].]

1	(i)	Issuer:	Mondi Finance plc
	(ii)	Guarantor:	Mondi plc
2	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	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 24 below, which is expected to occur on or about [*date*]][Not Applicable]
3	Specified Currency or Currencies:		[●]
4	Aggregate Nominal Amount of Notes:		
	[[(i)] Series:		[●]]

	[(ii) Tranche:	[●]]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]
6	(i) Specified Denominations:	[●] and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●].
	(ii) Calculation Amount:	[●]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[[●]/Issue Date/Not Applicable]
8	Maturity Date:	[●]
9	Interest Basis:	[[●] per cent. Fixed Rate] [EURIBOR +/- [●] per cent. Floating Rate]] [Zero Coupon] (further particulars specified at [14]/[15]/[16] below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption , the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount
11	Change of Interest or Redemption/Payment Basis:	[●]/[Not Applicable]
12	Put/Call Options:	[Investor Put] [Issuer Call] [Clean-Up Call] [Make Whole Call] [Not Applicable] [(further particulars specified at [17]/[18]/[19]/[20] below)]
13	[Date Board approval for issuance of Notes obtained:	[●] [and [●] respectively]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	[Applicable/Not Applicable]
	(i) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
	(ii) Interest Payment Date(s):	[●] in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]] / [Not Applicable]
	(v) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/other] [] in each year
	(vi) Determination Date(s):	[●] in each year
15	Floating Rate Note Provisions:	[Applicable/Not Applicable]
	(i) Interest Period(s):	[●]
	(ii) Specified Interest Payment Dates:	[●]
	First Interest Payment Date:	[●]
	(iii) Interest Period Date:	[●]

	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(v) Business Centre(s):	[●]
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent):	[●]
	(viii) Screen Rate Determination:	
	• Interest Determination Date(s):	[●]
	• Relevant Screen Page:	[●]
	(ix) ISDA Determination:	
	• Floating Rate Option:	[●]
	• Designated Maturity:	[●]
	• Reset Date:	[●]
	(x) Linear Interpolation:	[Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(xi) Margin(s):	[+/-][●] per cent. per annum
	(xii) Minimum Rate of Interest:	[●] per cent. per annum
	(xiii) Maximum Rate of Interest:	[●] per cent. per annum
	(xiv) Day Count Fraction:	[●]
16	Zero Coupon Note Provisions:	[Applicable/Not Applicable]
	Amortisation Yield:	[●] per cent. per annum

PROVISIONS RELATING TO REDEMPTION

17	Call Option:	[Applicable/Not Applicable/Applicable from and including [*date*] to but excluding [*date*]]
	(i) Optional Redemption Date(s):	[●] / [Any date from, and including, [●] to, but excluding, the Maturity Date]
	(ii) Optional Redemption Amount:	[●] per Calculation Amount
	(iii) If redeemable in part:	[Applicable/Not Applicable, as the Notes are not redeemable in part]
	• Minimum Redemption Amount:	[●]
	• Maximum Redemption Amount:	[●]
	(iv) Notice periods:	Minimum period: [10] days Maximum period: [30] days

18	Put Option:	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount:	[●] per Calculation Amount
	(iii) Notice period:	Minimum period: [10] days Maximum period: [30] days
19	Clean-Up Call Option:	[Applicable /Not Applicable]
	(i) Clean-Up Call Minimum Percentage:	[75/[●]] per cent.
	(ii) Optional Redemption Amount:	[[●] per Calculation Amount/[●]]
	(iii) Notice periods:	Minimum period: [10] days Maximum period: [30] days
20	Make Whole Call:	[Applicable/Not Applicable] (*if not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Make Whole Redemption Date(s):	[Any time from, and including, [the Issue Date]/[●] to, but excluding [●]]/[●]
	(ii) Reference Bond:	[●]
	(iii) Quotation Time:	[●] [a.m./p.m.] ([●] time)
	(iv) Determination Date:	[●]/[the day which is [●] Business Days prior to the date fixed for redemption]
	(v) Make Whole Redemption Margin:	[●] per cent.
	(vi) If redeemable in part:	[Applicable/Not Applicable, as the Notes are not redeemable in part]
	• Minimum Redemption Amount:	[●]
	• Maximum Redemption Amount:	[●]
	(vii) Notice periods:	Minimum period: [10] days Maximum period: [30] days
21	Change of Control Put Option:	[Applicable/Not Applicable]
	(i) Change of Control Optional Redemption Amount:	[●] per Calculation Amount
22	Final Redemption Amount of each Note:	[100] per cent. per Calculation Amount
23	Early Redemption Amount: Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same:	[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	[Registered] [Bearer Notes:

		[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]] [Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]]
25	New Global Note:	[Yes] [No]
26	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/give details. *Note that this paragraph relates to the date of payment, and not the end dates of interest period for the purposes of calculating the amount of interest, to which paragraph 15(v) relates*]
27	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No.]

[THIRD PARTY INFORMATION

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

Signed on behalf of MONDI FINANCE PLC:

By: _____
Duly authorised

Signed on behalf of MONDI PLC:

By: _____
Duly authorised

PART B – OTHER INFORMATION

1 **LISTING**

(i) Admission to trading:	[The Notes are expected to be admitted to trading on the Main Market of the London Stock Exchange plc and to be listed on the Official List of the Financial Conduct Authority 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]: [S & P: [●]] [Moody's: [●]] [[Other]:]] [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

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

Save as discussed in "**Subscription and Sale**", so far as the Issuer is aware, no person involved the offer of the Notes has an interest material to the offer.]

4 **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i) Reasons for the offer:	[See "Use of Proceeds" in Prospectus / The net proceeds from the issuance of the Notes will be used in relation to [●][1]].
(ii) Estimated net proceeds:	[●]

5 **[Fixed Rate Notes only – YIELD**

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

6 **OPERATIONAL INFORMATION**

ISIN:	[●]
Common Code:	[●]
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]
FISN:	[[See/[[*include code*], as updated, as set out on] the website of ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

[1] Use of proceeds if other than for general corporate purposes.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[●]]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7 **DISTRIBUTION**

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

GENERAL INFORMATION

(1) It is expected that each Tranche of the Notes which is to be admitted to the Official List and to trading on the Market will be admitted separately as and when issued, subject only to the issue of a temporary or permanent Global Note (or one or more Certificates) in respect of each Tranche. The listing of the Programme in respect of the Notes is expected to be granted on or about 5 May 2026. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction.

(2) The Issuer and the Guarantor have obtained all necessary consents, approvals and authorisations in the United Kingdom in connection with the establishment of the Programme and the Guarantee. The update of the Programme was authorised by a resolution of the Board of Directors of Mondi Finance passed on 24 April 2026 and the giving of the Guarantee by the Guarantor was authorised by a resolution of the Board of Directors of the Mondi Group passed on 23 April 2026 and a resolution of a committee of the Board of Directors of the Guarantor passed on 24 April 2026.

(3) There has been no significant change in the financial performance or financial position of Mondi Finance or its subsidiaries since the date to which the latest published financial statements of Mondi Finance incorporated by reference in this Prospectus were prepared and no material adverse change in the prospects of Mondi Finance since the date to which the latest audited financial statements of Mondi Finance incorporated by reference in this Prospectus were prepared.

(4) There has been no significant change in the financial performance or financial position of the Guarantor or its subsidiaries since the date to which the latest published consolidated financial statements of the Guarantor incorporated by reference in this Prospectus were prepared and no material adverse change in the prospects of the Guarantor since the date to which the latest consolidated audited financial statements of the Guarantor incorporated by reference in this Prospectus were prepared.

(5) There are no governmental, legal or arbitration proceedings which the Issuer, the Guarantor or any of their respective subsidiaries is, or has been, involved in (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware) during the 12 months preceding the date of this Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or the Group.

(6) Each Bearer Note having a maturity of more than one year, Coupon and Talon will bear the following legend: "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".

(7) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

(8) The Legal Entity Identifier code of Mondi Finance is 213800BJV32JT6IRCS96.

(9) The Legal Entity Identifier code of the Guarantor is 213800LOZA69QFDC9N34.

(10) The website of Mondi Finance and the Guarantor is *https://www.mondigroup.com*. The information on *https://www.mondigroup.com* does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

(11) There are no material contracts entered into other than in the ordinary course of either of the Issuer's or the Guarantor's business, which could result in either of the Issuer or the Guarantor being under an obligation or entitlement that is material to the Issuer's or the Guarantor's ability to meet its obligations to Noteholders in respect of the Notes being issued.

(12) Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer and the Guarantor are aware and are able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

(13) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes, save as set out in the relevant Final Terms.

(14) For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available for inspection at *https://www.mondigroup.com*:

(i) the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, and the Talons);

(ii) the Agency Agreement;

(iii) the Articles of Association of the Issuer and the Guarantor;

(iv) the audited non-consolidated annual accounts of Mondi Finance for the years ended 31 December 2024 and 31 December 2025 and the audited consolidated annual accounts of the Group for the years ended 31 December 2024 and 31 December 2025;

(v) each Final Terms;

(vi) a copy of this Prospectus together with any supplement to this Prospectus or further prospectus; and

(vii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Prospectus.

(15) Copies of the latest financial statements of the Issuer and consolidated financial statements of the Group and copies of the Trust Deed (including the Guarantee) will be available for inspection, at *https://www.mondigroup.com*, so long as any of the Notes is outstanding.

(16) PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH, (Chartered Accountants and Statutory Auditors) and a member of the Institute of Chartered Accountants in England and Wales has audited, and rendered an unqualified audit report on, the financial statements of Mondi Finance that were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and in accordance with the requirements of the UK Companies Act 2006 as at and for the years ended 31 December 2024 and 31 December 2025. For the accounts of the Group, PricewaterhouseCoopers LLP has rendered an unqualified audit report on the financial statements of the Group that were prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards as at and for the years ended 31 December 2024 and 31 December 2025. For the accounts of Mondi plc, PricewaterhouseCoopers LLP has rendered an unqualified audit report on the financial statements of

Mondi plc that were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and in accordance with the requirements of the UK Companies Act 2006 as at and for the years ended 31 December 2024 and 31 December 2025.

(17) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, the Guarantor and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantor 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 Guarantor 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 and/or the Guarantor routinely hedge their credit exposure to the Issuer and/or the Guarantor 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.

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