PROSPECTUS DATED 10 FEBRUARY 2025

WHITBREAD GROUP PLC

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

£400,000,000 5.500 per cent. Guaranteed Notes due May 2032

The issue price of the 5.500 per cent. Guaranteed Notes due May 2032 (the "**Notes**") of Whitbread Group PLC (the "**Issuer**") is 99.872 per cent. of their principal amount. The Notes will be issued by the Issuer on 12 February 2025 (the "**Issue Date**").

The Notes will be constituted by a trust deed to be dated on or about the Issue Date (such trust deed, as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and HSBC Corporate Trustee Company (UK) Limited (the "**Trustee**"). The terms and conditions of the Notes are set out more fully in "Terms and Conditions of the Notes" below (the "**Conditions**", and references herein to a numbered **"Condition"** shall be construed accordingly).

The payment of all amounts payable by the Issuer in respect of the Notes will be guaranteed initially by Whitbread PLC (incorporated in England and Wales with registered number 04120344) and Premier Inn Hotels Limited (incorporated in England and Wales with registered number 05137608) (each a "**Guarantor**", and together, the "**Guarantors**"). References on this cover page and the section headed "Overview" to the "Guarantors" shall, so far as the context permits, also include any member of the Group (as defined in the Conditions) which becomes a guarantor of the Notes after the Issue Date but shall not include any Guarantor of the Issuer which ceases to be a guarantor of the Notes after the Issue Date, all as described under Condition 2 (*Guarantee and Status*).

The Notes will bear interest from (and including) the Issue Date to (but excluding) 31 May 2032 (the "**Maturity Date**") at a fixed rate of 5.500 per cent. per annum, payable semi-annually in arrear on 31 May and 30 November each year, commencing on 31 May 2025.

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on the relevant Maturity Date at their principal amount together with accrued and unpaid interest thereon. The Notes are subject to early redemption in whole (but not in part) at their principal amount together with accrued and unpaid interest thereon, subject to certain conditions, at the option of the Issuer at any time in the event of certain changes to the tax treatment of the Notes. The Notes may also be redeemed prior to their stated maturity at the option of the Issuer in whole or in part at the higher of (i) their principal amount and (ii) their principal amount multiplied by an amount calculated by reference to the yield on the relevant Reference Bond (as defined in the Conditions) plus a margin of 0.20 per cent. in respect of the Notes together with accrued interest (other than in the case of any date fixed for redemption which falls in the three months prior to the scheduled maturity date of the Notes (but excluding the scheduled Maturity Date), in which case the Issuer may redeem the Notes in whole or in part at their principal amount together with accrued interest). In addition, a holder of the Notes may, by the exercise of the relevant option, require the Issuer to redeem such Notes at their principal amount together with accrued interest on the occurrence of a Change of Control Put Event. See "*Terms and Conditions of the Notes - Redemption and Purchase*".

Payments in respect of the Notes by or on behalf of the Issuer or the Guarantors will be made without withholding or deduction for, or on account of, Taxes (as defined in the Conditions) imposed by or on behalf of any relevant Tax Jurisdiction (as defined in the Conditions), unless that withholding or deduction is required by law. In the event that any such withholding or deduction is made in respect of such payments, additional amounts may be payable by the Issuer or, as the case may be, the relevant Guarantor subject to certain exceptions, as more fully described under "*Terms and Conditions of the Notes - Taxation"*.

This Prospectus has been approved by the Financial Conduct Authority (the "**FCA**"), as competent authority under Regulation (EU) 2017/1129, as it forms part of domestic law in the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (the "**EUWA**") (the "**UK Prospectus Regulation**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered

as an endorsement of the Issuer, the Guarantors or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA for the Notes to be admitted to the official list maintained by the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's main market (the "**Main Market**"). References in this Prospectus to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Main Market.

The Notes will be issued in bearer form and will be offered and sold in denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. The Notes will initially be represented by a temporary global note (the "**Temporary Global Note**"), without interest coupons, which will be issued in new global note ("**NGN**") form and will be delivered on or prior to the Issue Date to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, SA ("**Clearstream, Luxembourg**"). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**"), without interest coupons, on or after 25 March 2025, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in the limited circumstances described under "*Overview of provisions relating to the Notes while in Global Form*". The Notes will be issued in new global note ("**NGN**") format, but are not intended to be held in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

The Notes (and the Guarantees thereof) have not been, nor will they be, registered under the United States Securities Act 1933, as amended (the "**Securities Act**"). The Notes (and the Guarantees thereof) are being offered and sold outside the United States by the Joint Lead Managers (as defined in "*Subscription and Sale*" below) in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from the registration requirements of the Securities Act. The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person (as defined in the United States Internal Revenue Code of 1986, as amended, and U.S. Treasury regulations thereunder), except in certain transactions permitted by U.S. Treasury regulations.

The Notes are expected to be assigned a rating of BBB by Fitch Ratings Limited ("**Fitch**"). Fitch is established in the UK for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK CRA Regulation**") and is registered under the UK CRA Regulation. Fitch appears on the latest update of the list of registered credit rating agencies (as of the date of this Prospectus) of UK FCA's Financial Services Register. Fitch have their credit ratings endorsed by a credit rating agency in its group established in the EU for the purposes of Regulation (EC) No 1060/2009 (the "**EU CRA Regulation**"). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

You should read the whole of this Prospectus and the documents incorporated herein by reference. In particular, your attention is drawn to the risk factors described in the section entitled "*Risk Factors*" set out on pages 16 to 38 of this Prospectus.

Certain information in relation to the Issuer and the Guarantors has been incorporated by reference into this Prospectus, as set out in "*Documents Incorporated by Reference*".

Capitalised terms used but not otherwise defined in this Prospectus shall, unless the context requires otherwise, have the meaning given to them in the Conditions.

Joint Lead Managers

BNP PARIBAS

Lloyds Bank Corporate Markets

NatWest

Santander Corporate & Investment Banking

IMPORTANT NOTICES

This Prospectus constitutes a prospectus for the purpose of Article 6 of the UK Prospectus Regulation and contains the necessary information which is material to an investor for making an informed assessment of: (i) the assets and liabilities, profits and losses, financial position, and prospects of the Issuer and the Guarantors; (ii) the rights attaching to the Notes; and (iii) the reasons for the issuance and its impact on the Issuer and the Guarantors.

The Issuer and the Guarantors accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer and the Guarantors, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" below) and shall be read and construed on the basis that such documents are incorporated in and form part of this Prospectus. Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*" below), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

None of the Joint Lead Managers or the Trustee has independently verified or confirmed (a) the information contained in this Prospectus or (b) any matter which is the subject of any statement, representation, warranty or covenant of the Issuer or the Guarantors contained in the Notes or any document relating to the issuance of the Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers or the Trustee as to (a) the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer or the Guarantors in connection with the offering of the Notes (b) any acts or omissions of the Issuer, the Guarantors or any other person in connection with the issue of the Notes or (c) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of any Notes or any other agreement or document relating to any Notes. None of the Joint Lead Managers or the Trustee accepts liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer or the Guarantors in connection with the offering of the Notes or their distribution. Each Joint Lead Manager and the Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such information.

No person is or has been authorised to give any information or to make any representation other than those contained in or consistent with this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantors, any of the Joint Lead Managers or the Trustee.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, under any circumstances, create any implication that the information contained in this Prospectus is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same or that there has been no change in the affairs of the Issuer or the Guarantors since the date of this Prospectus or that there has been no adverse change in the financial position of the Issuer or the Guarantors since the date hereof or that any other

information supplied in connection with the Notes 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.

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes 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 Guarantors, the Joint Lead Managers or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the offering of the Notes 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. None of the Joint Lead Managers or the Trustee undertakes to review the financial condition or affairs of the Issuer or the Guarantors 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 their attention. Investors should review, inter alia, all documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*" below) when deciding whether or not to purchase the Notes.

Persons into whose possession this Prospectus or the Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes (see "*Subscription and Sale*" below).

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

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

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

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

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

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

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

The investment activities of certain investors are subject to "legal investment" laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for

it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The Notes constitute a new issue of securities by the Issuer. Prior to this issue, there will have been no public market for the Notes. Although application has been made for the Notes to be admitted to the Official List and admitted to trading on the Main Market, there can be no assurance that an active public market for the Notes will develop and, if such a market were to develop, the Joint Lead Managers are under no obligation to maintain such a market. The liquidity and the market prices for the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer and the Guarantors and other factors that generally influence the market prices of securities.

This Prospectus has been prepared on the basis that any purchaser of Notes is a person or entity having sufficient knowledge and experience of financial matters as to be capable of evaluating the merits and risks of the purchase. Before making any investment decision with respect to the Notes, prospective investors should consult their own counsel, accountants or other advisers and carefully review and consider their investment decision in light of the foregoing. An investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may result therefrom.

Neither this Prospectus nor any other information provided by the Issuer or the Guarantors in connection with the offering of the Notes constitutes an offer of, or an invitation by or on behalf of, the Issuer, the Guarantors, the Trustee or the Joint Lead Managers or any of them to subscribe for, or purchase, any of the Notes (see "*Subscription and Sale*" below). The distribution of this Prospectus and the offer or sale of the Notes in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The Issuer, the Guarantors, the Trustee and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantors, the Trustee or the Joint Lead Managers or any of them which is intended to permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the U.S., Singapore, the EEA and the UK. The Issuer, the Guarantors and the Joint Lead Managers require persons in receipt of this Prospectus to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of Notes and distribution of this Prospectus, see "*Subscription and Sale*" below.

The Notes and the Guarantees have not been and will not be registered under the Securities Act and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes and the Guarantees may not be offered, sold or delivered within the U.S. or to U.S. persons, as

defined in Regulation S under the Securities Act. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "*Subscription and Sale*". If a jurisdiction requires that the offering be made by a licensed broker or dealer in that jurisdiction and so agrees, the offering shall be deemed to be made by the Joint Lead Managers or such parent company or affiliate on behalf of the Issuer in such jurisdiction.

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

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

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes in the UK 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 in the UK by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and

Futures Act 2001 of Singapore (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the Securities and Futures (Capital Markets Products) 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).

ALTERNATIVE PERFORMANCE MEASURES – Certain alternative performance measures ("**APMs**") as described in the European Securities and Markets Authority Guidelines on Alternative Performance Measures are included or referred to in this Prospectus (including in the documents incorporated by reference). APMs are measures that are not defined under generally accepted accounting principles ("**GAAP**") in the UK and which are used by Whitbread PLC (the "**Parent**") and its consolidated subsidiaries, including the Issuer and the Guarantors (other than the Parent), within its financial publications to supplement disclosures prepared in accordance with other applicable regulations such as International Financial Reporting Standards, as endorsed by the European Union ("**EU**") ("**IFRS**"). The Parent and the Issuer consider that these measures provide useful information to enhance the understanding of its financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures. An explanation of each such metric's components and calculation method can be found on pages 231 to 237 of the annual report and accounts of the Parent for the year ended 29 February 2024 (incorporated by reference into this Prospectus) and pages 206 to 210 of the annual report and accounts of the Parent for the year ended 2 March 2023 (incorporated by reference into this Prospectus).

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

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

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations, financial condition and liquidity, and the development of the countries and the industries in which the Group operates may differ materially from those described in, or suggested by, the forward-looking statements contained in

this Prospectus. In addition, even if the Group's results of operations, financial condition and liquidity, and the development of the countries and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. These and other factors are discussed in more detail under the section entitled "*Risk Factors*". Many of these factors are beyond the control of the Issuer and the Group. Should one or more of these risks or uncertainties materialise, or should underlying assumptions on which the forward-looking statements are based prove incorrect, actual results may vary materially from those described in this Prospectus as anticipated, believed, estimated or expected. Except to the extent required by laws and regulations, the Issuer and the Guarantors do not intend, and do not assume any obligation, to update any forward-looking statements set out in this Prospectus.

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

PRESENTATION OF INFORMATION – In this Prospectus, all references to: (a) "**U.S. dollars**", "**U.S.$**" and "**$**" refer to United States dollars; (b) "**sterling**" and "**£**" refer to pounds sterling; (c) "**euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended; (d) the "**Group**" are to the Parent and its consolidated subsidiaries (including the Issuer); (e) "**pp**" refers to percentage points; and (f) "**bps**" refers to basis points.

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OVERVIEW

This overview must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on consideration of this Prospectus as a whole, including the documents incorporated by reference herein. Capitalised terms which are defined in "Terms and Conditions of the Notes" have the same meaning when used in this overview.

Issuer:	Whitbread Group PLC
Legal Entity Identifier (LEI) of the Issuer:	2138006LIAYQKUCYBB20
Website of the Issuer and the Guarantors:	https://whitbread.co.uk/
Initial Guarantors:	Whitbread PLC *(registered number 04120344; LEI 21380099VMZKRMN3EX36)* (referred to herein as "**WPLC**" and "**Parent**") Premier Inn Hotels Limited *(registered number 05137608)* (referred to herein as "**PIHL**")
Notes:	£400,000,000 5.500 per cent. Notes due May 2032
Issue Date:	12 February 2025
Issue Price:	99.872 per cent. of the principal amount
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times (subject as set out in the Conditions) rank pari passu, without any preference among themselves, and at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer.
Guarantee:	The Notes will initially be unconditionally and (subject to the provisions of Condition 2 (*Guarantee and status*)) irrevocably guaranteed on a joint and several basis by the Guarantors. The circumstances in which the Guarantors may be released from their obligations in relation to the Guarantee, or in which additional companies may provide a guarantee of the Notes, are set out in Condition 2(d) (*Addition of Guarantors*).
Status of the Guarantee:	The obligations of each Guarantor under its Guarantee constitute direct, unconditional,

	unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the relevant Guarantor. The payment obligations of each Guarantor under its Guarantee shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 3 (*Negative Pledge*).
Interest on the Notes:	The Notes will bear interest from (and including) the Issue Date up to (but excluding) the relevant Maturity Date at a rate of 5.500 per cent. per annum payable semi-annually in arrear on each Interest Payment Date. The first payment of interest will be made on 31 May 2025.
Interest Payment Dates:	31 May and 30 November in each year, up to (and including) the Maturity Date.
Redemption at the Maturity Date:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount, together with accrued and unpaid interest, on 31 May 2032.
Early Redemption for Tax Reasons:	The Notes may be redeemed prior to their stated maturity at the option of the Issuer (in whole but not in part) as described in Condition 5(b) (*Redemption for Taxation Reasons*).

Optional Redemption by the Issuer:	The Notes may be redeemed prior to their stated maturity (in whole or in part) at the option of the Issuer as described in Condition 5(c) (*Redemption at the Option of the Issuer*) at the higher of (i) their principal amount and (ii) their principal amount multiplied by an amount calculated by reference to the yield on the relevant Reference Bond plus a margin of 0.20 per cent. together with accrued interest (other than in the case of any date fixed for redemption which falls in the three months prior to the scheduled maturity date of the Notes (but excluding the scheduled Maturity Date), in which case the Issuer may redeem the Notes in whole or in part at their principal amount together with accrued interest). In the case of any partial redemption of Notes, the Notes shall be redeemed as selected by, and in the principal amount specified by, the Issuer in accordance with the Conditions.
Change of Control Put Event:	Upon the occurrence of a Change of Control (as defined in Condition 5(d) (*Redemption at the option of Noteholders following a Change of Control*)) leading to certain contemporaneous negative ratings action being taken by any relevant credit rating agency or agencies, each Noteholder shall have the option to require the Issuer to redeem or, at the option of the Issuer, purchase the Notes of such holder at a cash purchase price equal to the principal amount thereof together with accrued interest.
Purchase:	The Issuer, the Guarantors and any of their Subsidiaries may at any time purchase Notes in any manner and at any price, as described in Condition 5(f) (*Purchase*).
Events of Default:	The Terms and Conditions of the Notes permit the acceleration of the Notes following the occurrence of certain Events of Default, as described in Condition 8 (*Events of Default*). Following an Event of Default, the Trustee may, and if so requested by holders of not less than 25 per cent. in aggregate principal amount of the Notes outstanding or so directed by an Extraordinary Resolution, shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) by notice to the Issuer, declare the Notes immediately due and payable and all principal,

	interest and all other amounts payable on such Notes will become immediately due and payable. Trustee certification as to material prejudice to the interests of the Noteholders will be required before certain events will be deemed to constitute Events of Default.
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 8(c) (*Events of Default*), subject to an aggregate threshold of £75,000,000.
Form of Notes:	The Notes will each be issued in bearer form as described in "*Summary of Provisions Relating to the Notes While Represented by the Global Notes*" below.
Denomination of Notes:	The Notes have denominations consisting of a minimum of £100,000 plus one or more higher integral multiples of £1,000 in excess thereof up to and including £199,000.
Meetings of Bondholders:	The Conditions and the Trust Deed contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not vote on the relevant resolution (whether or not they were present at the meeting at which such resolution was passed) and Noteholders who voted in a manner contrary to the majority, and all Couponholders.
Modification, Waiver and Substitution	The Trustee may, without the consent of Noteholders, agree to (i) any modification of (subject to certain exceptions), or to the waiver or authorisation of any breach of proposed breach of, any of the provisions of the Notes, the Conditions, the Agency Agreement or the Trust Deed or (ii) the substitution of certain other entities in place of the Issuer, in each case, in the circumstances and subject to the conditions described in Condition 11 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

Taxation:	All payments of principal, premium and interest in respect of the Notes and Coupons or under the Guarantees will be made without withholding or deduction for or on account of Taxes imposed by or on behalf of a relevant Tax Jurisdiction as provided in Condition 7 (*Taxation*) unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the relevant Guarantor will, save in certain limited circumstances provided in Condition 7 (*Taxation*), be required to pay additional amounts to cover the amounts so withheld or deducted.
Rating:	The Notes are expected to be rated BBB by Fitch. Fitch is established in the UK and is registered under the UK CRA Regulation. Fitch have their credit ratings endorsed by a credit rating agency in its group established in the EU for the purposes of the EU CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Clearing and Settlement:	Euroclear and/or Clearstream, Luxembourg. The Notes will initially be represented by the Temporary Global Note, which will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for interests in the Permanent Global Note on or after 25 March 2025. Each Permanent Global Note will be exchangeable for definitive Notes in bearer form in the limited circumstances set out in it.
Listing and admission to trading:	Application has been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's Main Market.
Governing Law:	The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes or the Trust Deed will be governed by, and construed in accordance with English law.
Joint Lead Managers:	Banco Santander, S.A.

	BNP PARIBAS Lloyds Bank Corporate Markets plc NatWest Markets Plc (together, the "**Joint Lead Managers**")
Trustee:	HSBC Corporate Trustee Company (UK) Limited
Principal Paying Agent:	HSBC Bank plc
ISIN:	XS2992313721
Common Code:	299231372
Use of Proceeds:	The net proceeds of the issue of the Notes after deduction of commissions, fees and estimated expenses are expected to amount to approximately £397,988,000 and be used for the general corporate purposes of the Group, including the refinancing of existing debt.
Selling Restrictions:	The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. Particular restrictions on sales of the Notes apply in the United States, Singapore, the UK and the EEA. The Notes may be sold in other jurisdictions only in compliance with applicable laws and regulations. See "*Subscription and Sale*" below.

RISK FACTORS

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

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

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

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

Macro-economic

1.1. Macro-economic conditions, particularly in the UK and Germany

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

As a significant portion of the Group's hotels and all of its branded restaurants are situated in the UK and a growing number of hotels are situated in Germany, the Group is disproportionately exposed to the UK's and, to an increasing extent, Germany's economy, gross domestic product and any event which may impact the demand for travel to and within the UK and Germany. This may include the United Kingdom's and Germany's economic performance and market trends, as well as geo-political events, actual or threatened acts of terrorism or war, pandemics, travel-related industrial action, increased transportation and fuel and energy costs, business and consumer confidence, increased transport related taxes and natural disasters. There were significant elections in the UK and United States in 2024 and German elections are expected in early 2025 following the collapse of the governing coalition in November 2024. The ongoing effects of these elections have the potential to lead to increased political, economic, social, consumer and regulatory volatility for a period.

Uncertainty driven by global conflicts persists, with the most recent Israel-Palestine escalation and wider unrest in the Middle East, the continuation of the war in Ukraine and tensions between China and Taiwan remaining. Any of these conflicts (or such other global

conflicts that may arise in the future) has the potential to disrupt the availability of key goods and services for the Group's business, directly or indirectly. Despite increasing pressures, the Group's international supply chain has proven resilient, with contingencies built into its processes to ensure it can continue delivering for its guests and team members. However, negative or uncertain market conditions could affect the confidence levels of the Group's consumers, which could reduce their propensity to travel, purchase products and/or stay in the Group's hotels. This could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.2. Credit Rating

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

Deterioration in any of these factors or a combination of these factors may result in a downgrade in the Group's long-term rating, including to below investment grade status: for example, if the UK or Germany entered a deep recession that impacted consumer confidence and resulted in a weak hotel market, there could be an impact on the Group's long-term rating. As a result of the COVID-19 pandemic and the particularly adverse effect it had on the hospitality industry, the rating agencies reviewed and downgraded many of the entities within this sector and as a result, Whitbread PLC's long-term rating was downgraded by Fitch on 11 December 2020 to BBB-. This has since been upgraded by Fitch in August 2023 to BBB. Any future downgrade could potentially impact on both the cost and accessibility of existing and new funding thereby affecting the Group's obligations under its outstanding and any future bonds and credit facilities, as well as its financial results and accordingly, its ability to make payments under the Notes.

Strategic

1.3. Strategic business change and interdependencies

The Group has developed a series of strategic and commercial initiatives in order to continue to drive strong revenue growth and maximise returns in the UK. One such initiative is the Group's Accelerating Growth Plan ("**AGP**") which will optimise the Group's food and beverage offer at a number of sites and unlock up to 3,500 room extensions that are intended to enhance the service for hotel guests and deliver increased operational efficiencies.

If the Group is unable to successfully deliver its planned major transformational programmes, particularly under time pressure, and realise benefits due to the high volume of change, this may negatively affect the Group's ability to drive strong revenue growth and maximise returns. This risk is particularly acute in the case of estate optimisation and the execution of the Group's AGP, through which it is actively marketing a significant number of sites, the disposal of which during a market downturn may fail to realise sufficient value against the current carrying value for the disposal of these assets.

The Group's people programme is intended to create a single platform for all of the Group's people related requirements, including payroll and onboarding, across all markets where it operates. Upgrades to the Group's systems are being accelerated to unlock other commercial benefits. These large-scale changes across the business are intended to embed new ways of working and create strategic and competitive advantage across the Group's business. The Group has made good progress on implementing these programmes and has successfully delivered a new reservation and property management

technology called Opera Cloud, which replaced a legacy reservation system across the entire estate.

The risk is elevated in the short-term due to the dependencies across programmes, such as the reliance on key people resources and third-party management to effect a considerable volume of change at site level and across the Group's operational teams and the estate in a short timeframe. The risk also recognises that the Group plans to make significant investment in technology over the next four to five years and may not see a return on that investment if the Group is unable to implement changes successfully. Should the Group be unable to implement such strategic and commercial initiatives, this may have a negative impact on the Group's expected growth and financial performance and impact both staff and guest experience during any transition.

1.4. Competition with other hotels and restaurants

The Group operates in a highly competitive industry and must compete with a wide variety of other hotel chains, local hotel companies and independent hotels, restaurants and food delivery services, some of which may be perceived to offer better value for money. The Group operates dynamic pricing for hotel stays and actively manages the occupancy and rate risks driven by changes in market demand. In the event of a severe downturn in UK or German consumer or business demand, mid-market/upscale hotels might reduce their rates and thereby reduce the differential between the rates currently charged by mid-market/upscale hotels and the rates set by the Group's hotels, which may directly impact the pricing strategy and headroom available to Premier Inn. The Group could simultaneously experience pressure from other budget competitors who may hold or increase rates to offset cost inflation, thereby reducing the RevPAR (as defined below) differential.

Furthermore, the Group's hotels and restaurants may not be successful in competing against any or all of these alternatives, with the branded restaurant market continuing to be highly competitive. As a result, if the Group fails to compete effectively, demand for the Group's hotels and restaurants may diminish over time as new or existing competitors or digital disruptors (for example, Travelodge or Airbnb) provide better leisure or business to business offerings for customers. A sustained loss of customers and/or skilled employees to other hotels, restaurants, pubs or other alternatives (for example, dine-at-home food deliveries) could have an adverse effect on its business operations and prospects.

The hotel market has seen some independent hotels consolidating into conglomerates, such as OYO and Best Western, thereby benefiting from larger distribution and combined marketing. While these conglomerates constitute additional competitors, the decline in independent hotels has continued (there has been a reduction of 10% in the UK and 5% in Germany between 2019 and 2022, with this trend expected to continue), which presents an opportunity for branded budget sector hotels like Premier Inn to increase their market share.

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

Spark economy brand); and competitors' rooms previously used to house asylum seekers in the UK and Germany returning to the market.

The continued divergence in performance of the accommodation and food and beverage areas of the Group's business could drive extended focus on restaurants by the business to ensure that the food and beverage proposition remains appealing in a highly competitive market. The branded restaurant market continues to be highly competitive with headwinds from inflation and cost-of-living impact on demand yet to be fully understood. Therefore, to adequately deliver the agreed strategic changes, provide support to the operational teams and drive investment returns in a short timeframe will require significant input from senior management. A good quality and value-for-money food and beverage offering is a key consideration for Premier Inn guests, meaning that any prolonged disruption for customers could negatively impact revenues. However, this also presents an opportunity to focus on the value-led consumer and continue to drive incremental revenue from hotel guests. The Group has launched new menus and propositions, including revenue opportunities focusing on daypart trading, premiumisation and improvement of guest experiences by integrating ground floor spaces. The Group is also aiming to harness better buying practices through supply chain and procurement targets. If the Group fails to maintain attractive hotel and restaurant brands and consumer offerings to compete successfully against this wide range of competitors, the Group may fail to retain existing customers or attract new customers, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.5. Varying consumer tastes and trends

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

1.6. Group's ability to attract and retain key individuals

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

Group is unable to find suitable replacements in a timely manner, its ability to realise its strategic objectives could be impaired, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.7. Brand and reputational damage

The majority of the Group's hotels currently utilise the 'Premier Inn' brand: in the UK the Group has 836 open hotels branded 'Premier Inn', while one hotel is branded 'Zip by Premier Inn' and 18 are branded 'Hub by Premier Inn'. The Group's German operations have 59 open hotels, of which one in Germany and one in Austria are operated under the 'Acom' brand pending rebranding to 'Premier Inn'.[1] The Group's ability to attract and retain guests depends on the public recognition of this brand and its associated reputation. Similarly, the ability to attract customers to the Group's UK restaurants relies on the strength and recognition of the various restaurant brands, such as Beefeater, Brewer's Fayre, Bar + Block, Thyme, Table Table, Cookhouse & Pub, and Whitbread Inns. If the Group is unable to create and maintain consistent, valued, and quality products and guest experiences across its hotel and restaurant portfolio, or if the Group or its business partners fail to act responsibly, this could result in an adverse impact on the reputation of the Group's brands. Further, the Group's brands need to remain relevant in order both to compete effectively with new and existing sector operators and also to combat any potential threats from digital disruptors. The importance of brand relevance can increase during market downturns, or if more challenging economic conditions prompt consumers to become more focused on price and value or cause competitor activity to become more aggressive. Given the prominence of the Premier Inn brand, negative media coverage could have an adverse reputational impact and influence consumer behaviour and booking volumes. The combined impact of these factors presents a risk to returns and cash flows. In addition, the value of the Group's brands could be influenced by a number of external factors outside the Group's control, including changes in applicable regulations related to the hotel or restaurant industry, the successful commoditisation of hotel brands by online travel agents and intermediaries, or changes in consumers' perceptions of the Group and its brands. Any damage to the value of the Group's brands could have a material adverse effect on the Group's business, financial condition, results or operations and prospects.

1.8. Achieving growth plans contemplated in the strategic business plan

The Group's strategic plans are predicated on the continued success of the existing UK network as well as the continuing expansion of the Group's geographical footprint, particularly into Germany. A failure to deliver the Group's strategic plans as expected could have a material adverse effect on the Group's business, financial condition, results or operations and prospects. Creating substantial value in Germany is a significant opportunity for the Group. The Group's progress in Germany so far has required significant expenditure and will continue to require further expenditure going forward.

An uncertain German economic outlook or failure to achieve a flexible operating model that can access wider micro-markets may reduce the Group's ability to grow at pace in the market. For example, Germany has large domestic leisure and business travel markets with a number of sizeable trade fairs and conferences which attract millions of visitors each year. If these travel markets or events become less popular due to an uncertain economic outlook or if the Group is unable to maximise revenue from visitors to trade fairs and other events, this in turn could impact the Group's ability to scale and build the Premier Inn brand

[1] *There were two hotels under the Acom brand name as at 29 August 2024, with one rebranding in the intervening period.*

to one of preference in Germany, achieve market growth assumptions and drive its targeted level of return in a timeframe that satisfies shareholder and analyst expectations. This could result in an adverse impact on the Group. Further, recognising the significant amount of capital now invested in Germany, if the Group is unable to execute its strategy this could impact its profitability and investors' perception of the Group's ability to expand outside of the UK.

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

1.9. Expansion through acquisitions and/or joint ventures

The Group's growth has, in part, been attributable to acquisitions of other businesses and properties and entry into joint ventures. Acquisitions of businesses or properties and entry into joint ventures are subject to risks that could affect the Group's business, and the success of such transactions depends upon the Group's ability to identify suitable acquisition and joint venture opportunities, to assess the value and potential profitability of such acquisition targets or joint ventures and to negotiate acceptable purchase or joint venture terms. If the Group makes acquisitions or enters into joint ventures, there is no guarantee that it will be able to generate expected margins or cash flows, or to realise the anticipated benefits of such acquisitions or joint ventures, including growth or expected synergies.

The Group has entered into a joint venture with Emirates in respect of its business in the Middle East, and in which it has a minority investment. As a result, there is a risk that the Group could be negatively impacted by any change in strategy or investment plan that is implemented by Emirates in respect of the hotels which it operates. This could result in reduced margins, cash flows or profitability which may prevent the Group from realising its expected return on the joint venture. Economic uncertainty arising as a result of any deterioration in macro-economic conditions increases the difficultly in accurately predicting the cash flows and benefits that could result from any such acquisition. This can result in performance below that projected at the time of the acquisition, and ultimately of possible impairments to value.

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

information about the acquired business that adversely affects it (such as issues relating to compliance with applicable laws), could substantially increase the Group's costs.

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

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

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

1.10. Environmental, socio-political and ethical considerations

The reputation of the Group and the value of its brands (as outlined in the paragraph entitled "*1.7 Brand and reputational damage*" above) are influenced by a wide variety of factors, including the perception of stakeholder groups such as guests, suppliers, employees and communities in which the Group operates. The social and environmental impacts of its business are under increasing scrutiny, and the Group is exposed to the risk of damage to its reputation if it fails to (or fails to influence its business partners to) undertake responsible practices, engage in ethical behaviour or comply with relevant regulatory requirements.

The Group may be adversely impacted if it fails to reach, or adequately address its stated environmental, social and governance targets, which include a commitment to reduce its Scope 1 and Scope 2 carbon emissions. The Group has also committed to reducing its Scope 3 emissions by working closely with its supply chain to foster more environmentally friendly behaviour and working practices.

The Group may also be adversely affected by climate change more generally as this could reduce revenues or increase costs. This could be triggered by governments potentially increasing taxes, medium or long-term water shortages or natural resource scarcity, changes to local communities and/or changing social trends such as veganism and/or a significant volume of regulatory change and increased compliance requirements. Any or all of these factors may result in increased scrutiny of the Group's activities and in particular the ways in which it contributes to climate change both indirectly, such as by travel, transportation and tourism, as well as more directly such as through waste (food and other waste), the use of plastics, water, energy, or the impact on local communities.

The UK Government is expected to implement a new import carbon pricing mechanism by 2027 in order to support its objective of reaching Net Zero by 2050. This new duty will require a levy to be paid on goods imported into the UK which may have cost implications for the Group. A decrease in the demand for business and/or leisure hotel rooms as a result

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

Failure to deliver against some or all of the Group's legal, regulatory, social and environmental commitments could undermine its reputation as a responsible business, may result in legal exposure or regulatory sanctions, and could materially impact its ability to operate and/or its appeal and desirability to consumers. The increasingly broad legal and regulatory framework across multiple jurisdictions requires the Group to adapt its business accordingly. This includes ensuring that it, as well as certain parts of its supply chain, are complying with the myriad of new reporting requirements arising in connection with the German Supply Chain Due Diligence Act, the European Union's Deforestation Regulation, the Corporate Sustainability Reporting Directive, the Taskforce on Nature-related Financial Disclosures and the Task Force on Climate-related Financial Disclosures. Such an increase in environmental reporting requirements may have cost consequences for the Group both directly and via its supply chain.

In addition, the expectations of the Group's customers and other stakeholders (including regulators) regarding the Group's approach to environmental, social and governance issues are increasingly demanding. For example, the environmental impact of food waste is increasingly relevant for the Group's hotels and restaurants. The Group's ability to adapt quickly to evolving expectations is vital to maintaining the reputation and value of the Group's brands and delivering on its commitments, particularly given that they are embedded within the Group's business model. The Group is also incurring costs in relation to the transition to new technology needed to implement its Net Zero Transition Plan, published in May 2023. For instance, the Group has developed and opened its first net zero hotel, is retrofitting six sites with air source heat pumps and has installed solar panels at approximately 20% of its open UK hotels.

1.11. Fluctuations in the value of freehold and leasehold properties and variations in market rent

Approximately 56% of the Group's open hotel rooms in the UK and 24% of its open hotel rooms in Germany were freehold as at 29 August 2024. There is a risk that the value of the Group's freehold or long-term leasehold properties may decline materially over time, potentially requiring impairments to the book values of these properties which may impact statutory profit and make them difficult to sell and result in aborted transactions or they may be only sellable at a lower price than their book value or the price that was paid for them. Material declines in the value of freehold or long-term leasehold properties could also hinder the Group's ability to complete sale and leasebacks on attractive terms, which could restrict access to alternative low-cost funding or limit the Group's ability to maximise the commercial opportunity in any location.

The Group also leases a considerable proportion of its hotels and restaurants portfolio on market rent leases and, as a result, the Group is susceptible to changes in the property rental market and increases in its rent costs. If rent reviews were to be agreed at rates higher than currently anticipated, there could be an adverse impact on the Group's business, financial condition, results of operations and prospects. Whilst the vast majority of the Group's leases contain a cap and a collar to help mitigate the potential impact of major swings in inflation on the Group's overall lease costs, as a substantial leasehold property holder, the Group is exposed to index-linked and variable uplift rent inflation.

Although the Group has certain rights to extend its leases, leases may not be renewed in due course or at all. This could result in additional costs being incurred in identifying appropriate or equally suitable alternative premises, which may not be available.

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

Operational

1.12. The Group's vertically-integrated business model means it is impacted by a decline in revenues

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

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

The Group's operating and other expenses could increase without a corresponding increase in turnover. Factors that could materially increase operating and other expenses include the introduction of or increase in duties and tariffs on imports, general wage inflation, increases in the National Living Wage, National Minimum Wage and Employer's National Insurance contributions in the UK, as well as increases in the minimum wage and in state-specific wage settlements in Germany, increased employee benefit costs, the apprenticeship levy and shortages of skilled and dependable employees in the hospitality industry.

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

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

1.14. An increase in the use of online travel agents and third-party distributors to book online hotel reservations could adversely impact the Group's business

In the financial year ended 29 February 2024, approximately 90% of bookings at the Group's hotels in the UK were made through the Premier Inn website, Premier Inn app, Premier Inn customer contact centre or hotel front desks. The Group therefore has significant control of the guest booking experience and does not have to pay commission fees to third parties for the majority of bookings at its hotels. However, consumers increasingly use online travel agents and third-party distributors, including search engines, and peer-to-peer online networks to search for and book their lodging accommodation. Online travel agents are a feature of the German market, as well as the UK market, and so the Group is utilising online travel agents in Germany as it looks to increase brand awareness of Premier Inn in Germany to drive incremental revenue and profit. In Germany in particular there is a greater need to use online travel agents in order to grow brand recognition. As the percentage of Internet reservations increases, online travel agents and third-party distributors may be able to obtain higher commissions and reduced room rates to the detriment of the Group's business.

An increase in the use of online travel agents and third-party distributors to make online hotel reservations could therefore result in the Group losing control of the guest booking experience, increase the amount of commission the Group has to pay to such intermediaries and lead to increased competition from independent operators. This could increase the Group's costs, reduce its competitiveness, and therefore have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

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

The Group has several key supplier relationships that help ensure the efficient delivery of its multi-site operations and support centre operations, including IT, food and beverage, distribution and laundry services and is reliant upon those suppliers performing their obligations in accordance with the terms and conditions agreed between the Group and such suppliers. Shortages of, or interruptions in the supply of, products caused by unanticipated demand, problems in production or distribution, disease or food-borne illnesses, pandemics, inclement weather or logistical issues, insolvency of the relevant supplier, provision of services below acceptable standards, lack of or failure of information security controls, or reputational damage as a result of unethical supplier practices could adversely affect the availability, quality and cost of the food and beverages sold by the Group and cause significant business interruption.

The Group is also reliant on one principal logistics supplier and if such supplier were to suffer material disruption of service, materially fail to meet agreed service levels or experience any natural or other disaster to its distribution centre, insolvency or any other such difficulties, given the Group's high degree of exposure to such supplier, this may lead to shortages of food, drinks or other supplies at the Group's hotels and restaurants.

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

Any of the foregoing could cause reputational damage, disruption and result in significant loss of revenue or increase in costs associated with sourcing alternative arrangements,

among other things, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

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

The Group may commence development and construction projects on new properties or at its current properties. It has also announced its AGP to develop an additional 3,500 new rooms, which will require it to expend significant capital and may lead to other expansion opportunities as they become available or engage in additional construction projects. The Group regularly expends capital to construct, extend, repair, maintain, refurbish and renovate its properties to remain competitive, maintain the value and brand standards of its properties, comply with applicable laws and regulations and to improve the internal infrastructure required to manage the business of the Group. The Group's ability to realise the expected returns on its capital investments is dependent on a number of factors, some of which may be beyond the Group's control, including general economic conditions, changes to construction plans and specifications, delays in obtaining or inability to obtain necessary permits, licenses and approvals, disputes with contractors, shortages of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, weather interference, disruptions to business caused by construction and other unanticipated circumstances or cost increases.

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

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

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

The Group provides retirement benefits to certain of its current and former employees through the trust-based pension scheme which has both defined benefit and defined contribution sections (the "**Whitbread Group Pension Fund**"). The defined benefit section of the Whitbread Group Pension Fund closed to new entrants on 31 December 2001 and to future benefit accrual on 31 December 2009.

The deficit of the defined benefit section of the Whitbread Group Pension Fund is dependent on the market value of the assets of that plan and on the value placed on its liabilities. If the market value of the assets declines or the value of the liabilities increases, as at the date of an actuarial funding valuation of the Whitbread Group Pension Fund, the Group may be required to pay contributions to the Whitbread Group Pension Fund. A variety of factors, including factors outside the Group's control, may adversely affect the value of the Whitbread Group Pension Fund's assets or liabilities, including interest rates, inflation rates, investment performance and investment strategy, exchange rates, life

expectancy assumptions, actuarial data and adjustments, regulatory changes, and the strength of the employer covenant provided to the plan by the Group.

In addition, the Group has granted security in favour of the trustee of the Whitbread Group Pension Fund (the "**Pension Trustee**") over certain real estate properties of the Group up to a secured amount (£531.5 million as at 29 February 2024 and at the date of this Prospectus). The Whitbread Group Pension Scheme is entitled to an annual dividend payment from the rental proceeds of some of these real estate properties as part of a Scottish Partnership arrangement. The obligations under the Scottish Partnership arrangement are expected to cease during the 2026 Financial Year at which point the security will be the lower of £500m and 120% of the buy-out deficit and will remain in place until there is no longer a buy-out deficit.

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

In the event that the Group is not in compliance with the Pension Covenant when next tested, the Pension Trustee is entitled to de-risk the investments of the Whitbread Group Pension Fund (by reducing the target investment return) while retaining security over certain real estate properties of the group. In contrast, if the Trustee was to de-risk whilst the Group was in compliance with the Pension Covenant, it would lose the property security. It should be noted that the property will remain in place only until there is no longer a buy-out deficit and that the rental payments will cease when the obligations under the Scottish Partnership arrangement fall away – neither of these are impacted by failing the covenant test.

It is not possible to predict accurately the future funding level of the Group's defined benefit pension scheme or accounting charges with any degree of certainty. If future payments increase substantially above the current levels and/or the Group is required to make a cash contribution to the Whitbread Group Pension Fund, it could reduce the availability of cash for other purposes and have an adverse effect on the Group's future prospects or financial condition. If at any time the Group is unable to pay in full any cash contribution that becomes due and payable, the Pension Trustee may enforce the security interests granted to it, which may trigger cross-default provisions in the Group's other financing arrangements. If the Group's cash and assets are insufficient to repay in full all of the indebtedness that has been accelerated, this could force the Group into bankruptcy or liquidation.

1.18. Insurance

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

too expensive to insure. The lack of sufficient insurance coverage could expose the Group to heavy losses if any damages occur, directly or indirectly, that could have a significant adverse impact on operations.

1.19. Operational and internal process risks

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

1.20. Health and safety incidents

The Group is exposed to the risk that health and safety incidents of varying levels of severity may occur at the hotels and restaurants operated by the Group, which could result in death or personal injury to the Group's customers, employees and/or members of the public. In addition to the risk of fire – which, depending on the extent and areas affected, time of day and occupancy of the hotel or restaurant when they occur, has the potential to lead to serious injury or even loss of life – other notable health and safety incidents that could occur at the Group's premises include defective building work, electricity strikes, utility leaks, faulty fire and other safety equipment, overheating of lithium battery charged devices, defective water storage units, scalding water, accidents at children's play areas as well as slippery, uneven or rough surfaces resulting in slips, trips and falls. Should any such incident occur, the Group could face reputational damage, litigation and significant costs.

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

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

Technology

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

The hospitality industry in which the Group operates is characterised by continued improvements in operational infrastructure, including changes in response to customer requirements and preferences and the introduction of new technologies for property

management, procurement, reservations, customer loyalty programmes, distribution and other purposes.

In recent years, the Group has embarked on an extensive business transformation programme, including upgrading its legacy customer booking systems, property management, website and booking flow and other systems of customer interface and of internal control and risk management, whilst also delivering an ongoing efficiency and cost reduction programme and upgrading its digital capability and customer propositions. The Group has now completed its multi-year upgrade of its new reservation and property management system with all of its hotels in the UK and Germany now operating successfully on the new platform. Following this, the Group has now started a programme to introduce new Bluetooth, low energy-enabled, door locks which will allow it to test the use of mobile room keys, to improve guest experience and increase hotel labour efficiency. There is no guarantee however that these systems will work as intended and if they do not, they could lead to unexpected costs for the Group due to project overruns and upfront expenditure committed.

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

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

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

1.22. Interruption or failure of IT infrastructure

The Group's business is dependent on the suitability, reliability and durability of its technology platforms, systems and processes, including its website, pricing engine and property management system. There is a risk of systems failure, both centrally and at outlet level, either through intrinsic weakness in the systems themselves or through external failures. Systems failures could have an adverse impact on the financial performance of the Group. In particular, the Group is highly dependent upon a small number of core systems, such as its booking and reservation system, payment card acquiring, financial

and control system, 'People' system and the support required to maintain its networks. In the event that there is a failure in one of these systems, the Group may not, for the duration of such failure, be able to take bookings or payments for any of its hotels or restaurants and as a result the Group may suffer material interruption to its operations and decrease in its revenue, particularly if such failure persists.

Businesses continue to be subject to continuously evolving methods of cyberattack with increased frequency, which requires constant monitoring and enhancements of information security to protect the Group's operations and increase awareness of any vulnerabilities. The interconnectivity of the digital world and reliance on certain key suppliers could increase the possibility of a negative impact on Whitbread's infrastructure.

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

The Group's financial situation

1.23. The Group's debt service obligations and leverage

The Group has, and will continue to have, interest-bearing debt service obligations. As at 29 February 2024 and as at the date of this Prospectus, the Group has £1,775 million in total committed facilities. This comprises senior bonds of £450 million with a maturity of 16 October 2025 (the "**2025 Bonds**"), guaranteed green bonds of £300 million with a maturity of 31 May 2027 (the "**Series A Green Bonds**"), guaranteed green bonds of £250 million with a maturity of 31 May 2031 (the "**Series B Green Bonds**"), all unsecured, and a syndicated bank revolving credit facility of £775 million maturing on 25 May 2029 (the "**Revolving Credit Facility**"). The Group expects to continue to have a substantial amount of outstanding debt going forward and some of these financing arrangements also contain financial covenants as further described in "*1.24. – Financial covenants and other restrictive covenants*" below.

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

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

- placing the Group at a competitive disadvantage compared to competitors that may have lower levels of financial leverage, including leases.

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

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

1.24. Financial covenants and other restrictive covenants

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

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

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

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

1.25. Counterparty default risk

As at 29 August 2024 the Group had £625.3 million of cash and cash equivalents which are held in short-term cash deposits and money market funds which allow daily withdrawals

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

Legal, regulatory and internal control risks

1.26. Cyber and data security

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

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

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

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

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

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

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

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

2. RISKS RELATED TO THE NOTES

Risks related to the Notes generally

2.1. Condition 2 of the Notes is intended to ensure that the Notes and the Group's Revolving Credit Facility rank pari passu with each other at all times

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

Therefore (a) on the Issue Date, all guarantors under the Principal Bank Facility are also guarantors of the Notes; (b) from the Issue Date onwards, if a member of the Group is added as a new guarantor to the Principal Bank Facility, the Issuer must promptly inform the Trustee and add it as a guarantor of the Notes; and (c) conversely, if in future a guarantor ceases to be a guarantor under the Principal Bank Facility, the Issuer can require (subject to certain Bondholder protections) that it ceases to be a guarantor of the Notes.

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

2.2. The Conditions contain provisions which may permit their modification without the consent of all investors

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

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

2.3. Investors who purchase Notes in denominations that are not an integral multiple in excess of £100,000 may be adversely affected if definitive Notes are subsequently required to be issued

The Notes have denominations consisting of a minimum of £100,000 and integral multiples of £1,000 in excess thereof (up to a maximum of £199,000). Notes may be traded in amounts that are not integral multiples of £100,000; as a result of trading such amounts in

these circumstances, a Noteholder who holds an amount which is less than £100,000 in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the £100,000 (as applicable).

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of £100,000 may be illiquid and difficult to trade.

Risks related to the market

2.4. The credit rating assigned to the Notes may not reflect all the risks associated with an investment in the Notes

The Notes are expected to be rated BBB by Fitch. The assigned ratings to the Notes may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Any such revision, suspension or withdrawal could adversely affect the market value of the Notes.

In general, investors in the EEA are restricted under Regulation (EC) No 1060/2009 on credit rating agencies ("**EU CRA Regulation**") from using a credit rating for regulatory purposes, unless such rating is 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 a credit rating issued by non-EEA credit rating agencies, unless the relevant credit rating is 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).

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.

If the status of the rating agency rating the Notes changes for the purpose of the EU CRA Regulation or the UK CRA Regulation, as applicable, EEA or UK 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. This may result in the relevant investors selling the Notes which may impact the value of the Notes and any secondary market.

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

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

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid or may become illiquid at a later stage. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes.

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

The Issuer and each Guarantor will pay principal and interest on the Notes in sterling. 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 sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of sterling 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 sterling 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 or the ability of the Issuer or the Guarantors to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

2.7. Laws and practices applicable to the Notes may change

The Notes are issued under the laws of England and Wales in force on the issue date. Any new statutes, ordinances and regulations, amendments to the legislation or changes in application of the law (including any amendments to or changes in application of tax laws or regulations) after the issue date may affect the Notes and/or have a material adverse effect on the Issuer's and or Guarantors' business.

2.8. As the Global Notes relating to the Notes will be held by or on behalf of Euroclear and/or Clearstream, Luxembourg, investors will have to rely on the procedures of those clearing systems for transfer, payment and communications with the Issuer

The Notes will be held by investors through Euroclear and Clearstream, Luxembourg and will be represented by one or more Global Notes which will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Notes in definitive form (i.e. physical securities). Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

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

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

Risks related to the structure of the Notes

2.9. Redemption prior to maturity

The optional redemption features of the Notes may limit the market value of the Notes and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

The optional redemption features contained in Condition 5(c) (Redemption at the Option of the Issuer) of the Conditions of the Notes is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed.

In the event that the Issuer or each Guarantor would be obliged to increase the amounts payable in respect of the Notes as a result of any change in, or amendment to, the laws or regulations of a relevant Tax Jurisdiction (as defined in Condition 7 (Taxation)), including any treaty to which a relevant Tax Jurisdiction is a party, or any change in the application or official interpretation of such laws, regulations or treaties of a Relevant Jurisdiction, which change or amendment becomes effective on or after the Issue Date, the Issuer may redeem all outstanding Notes in accordance with the Condition 5(b) (Redemption for Taxation Reasons).

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. 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.

2.10. As the Notes bear interest at a fixed interest rate, movements in market interest rates can adversely affect the value of the Notes

The Notes bear interest on their outstanding principal amount at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the value of such security could fall as a result of changes in the market interest rate. While the nominal compensation rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. If the market interest rate increases, the value of such a security typically falls, until the yield of such security is approximately equal to the market interest rate. If the market interest rate falls, the value

of a security with a fixed interest rate typically increases, until the yield of such a security is approximately equal to the market interest rates.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents:

(i) the annual report and accounts of WPLC and its consolidated subsidiaries for the financial year ended 29 February 2024 (including WPLC's audited consolidated and standalone financial statements as at and for the financial year ended 29 February 2024 and the independent auditor's report thereon) published on the Group's website on 15 May 2024 (which can be accessed from the following hyperlink: https://www.whitbread.co.uk/investors/results-reports-and-presentations/);

(ii) the annual report and accounts of WPLC and its consolidated subsidiaries for the financial year ended 2 March 2023 (including WPLC's audited consolidated and standalone financial statements as at and for the financial year ended 2 March 2023 and the independent auditor's report thereon) published on the Group's website on 19 May 2023 (which can be accessed from the following hyperlink: https://www.whitbread.co.uk/investors/results-reports-and-presentations/);

(iii) the audited financial statements of the Issuer for the financial year ended 29 February 2024 (including the independent auditor's report thereon) available on Companies House (which can be accessed from the following hyperlink: https://find-and-update.company-information.service.gov.uk/company/00029423/filing-history);

(iv) the audited financial statements of the Issuer for the financial year ended 2 March 2023 (including the independent auditor's report thereon) available on Companies House (which can be accessed from the following hyperlink: https://find-and-update.company-information.service.gov.uk/company/00029423/filing-history);

(v) the audited financial statements of PIHL for the financial year ended 29 February 2024 (including the independent auditor's report thereon) available on Companies House (which can be accessed from the following hyperlink: https://find-and-update.company-information.service.gov.uk/company/05137608/filing-history);

(vi) the audited financial statements of PIHL for the financial year ended 2 March 2023 (including the independent auditor's report thereon) available on Companies House (which can be accessed from the following hyperlink: https://find-and-update.company-information.service.gov.uk/company/05137608/filing-history);

(vii) the interim results press release of WPLC and its consolidated subsidiaries as at and for the six months ended 29 August 2024 published on the Group's website on 16 October 2024 (which can be accessed from the following hyperlink: https://www.whitbread.co.uk/investors/results-reports-and-presentations); and

(viii) the third quarter financial year 2024/25 trading update of the Issuer and its consolidated subsidiaries for the 13-week period ended on 28 November 2024 (but excluding the section titled '*FY26 guidance and outlook*' on page 2) published on the Group's website on 16 January 2025 (which can be accessed from the following hyperlink: https://www.whitbread.co.uk/investors/results-reports-and-presentations).

Such documents shall be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the

extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

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

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

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

The financial statements included in the documents detailed in paragraphs (i) to (vii) above were prepared in accordance with applicable law and International Financial Reporting Standards ("**IFRS**") as adopted by the UK ("**UK IFRS**"). The Annual Report and audited accounts for the Group for the year ending 27 February 2025 will be prepared in accordance with applicable law and UK IFRS.

PRESENTATION OF FINANCIAL INFORMATION

FINANCIAL INFORMATION RELATING TO THE ISSUER

Unless otherwise specified, all financial information contained in this Prospectus relating to the Issuer has been extracted from the annual report and accounts of WPLC and the Issuer's audited consolidated financial statements, each as of and for each of the 52-week periods ended 29 February 2024 and 2 March 2023 and/or the interim results of WPLC and its consolidated subsidiaries as at and for the six months ended 29 August 2024 which are each incorporated by reference into this Prospectus.

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

ISSUER NON-IFRS MEASURES

The Issuer assesses the performance of its business using a variety of key financial measures. Some of these measures are termed a "non-IFRS measure" because they are calculated using financial measures that are not calculated in accordance with IFRS. The non-IFRS measures discussed in this Prospectus, and how such measures are used, are presented below, and are also explained in detail at page 171 and pages 230 to 237 of WPLC's annual report and accounts for the 52-week period ended 29 February 2024 and at page 143 and pages 205 to 210 of WPLC's annual report and accounts for the 52-week period ended 2 March 2023. The Issuer does not regard these non-IFRS measures as substitutes for equivalent measures calculated and presented in accordance with IFRS or those calculated financial measures that are calculated in accordance with IFRS. The non-IFRS measures presented below may not be directly comparable to similarly-titled measures used by other companies including competitors of the Issuer.

APMs

The following APMs are used by the Group:

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

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

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

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

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

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

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

- **Net Debt/(Cash)** – Cash and cash equivalents after deducting total borrowings. The directors consider this to be a useful measure of the financing position of the Group.

- **Net Debt/(Cash) and lease liabilities** – Net debt/(Cash) plus lease liabilities.

- **Adjusted Net Debt / (Cash)** – Net cash/debt adjusted for cash, assumed by ratings agencies to not be readily available, and excluding unamortised debt related fees. The directors consider this to be a useful measure as it is aligned with the method used by ratings agencies to assess the financing position of the Group.

- **Lease Adjusted Net Debt / Cash** – In line with methodology used by credit rating agencies, lease-adjusted net debt includes lease debt which is calculated at 8x adjusted property rent. The directors consider this to be a useful measure as it forms the basis of the Group's leverage targets.

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

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

The Group considers these to be useful measures as they express the underlying operating efficiency of the Group and are used as the basis for remuneration targets.

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

- **UK Like-For-Like Accommodation Sales Growth** – Year over year change in accommodation revenue for outlets open for at least one year with no significant changes in room numbers. The directors consider this to be a useful measure as it is a commonly used performance metric and provides an indication of underlying revenue trends.

- **Accommodation Sales** – Premier Inn accommodation revenue excluding non-room income such as food and beverage. The growth in accommodation sales on a year-on-year basis is a good indicator of the performance of the business.

- **Average Room Rate (ARR)** – Accommodation sales divided by the number of rooms occupied by guests. The directors consider this to be a useful measure as this is a commonly used industry metric which facilitates comparison between companies.

- **Revenue per Available Room (RevPAR)** – Revenue per available room is also known as ‘yield’. This hotel measure is achieved by dividing accommodation sales by the number of rooms available. The directors consider this to be a useful measure as it is a commonly used performance measure in the hotel industry.

- **Adjusted Operating Cash Flow** – Adjusted operating profit/loss adding back depreciation and amortisation and after IFRS 16 interest and lease repayments and working capital movement. The directors consider this a useful measure as it is a good indicator of the cash generated which is used to fund future growth, shareholder returns, tax, pension and interest payments.

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

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

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes, substantially as they will appear on the Notes in definitive form (if issued).

The £400,000,000 5.500 per cent. guaranteed notes due May 2032 (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 14 (*Further Issues*) and forming a single series with the Notes) of Whitbread Group PLC (the "**Issuer**") are constituted by a trust deed dated 12 February 2025 (the "**Trust Deed**") made between the Issuer, Whitbread PLC and Premier Inn Hotels Limited (together, the "**Initial Guarantors**") and HSBC Corporate Trustee Company (UK) Limited (the "**Trustee**", which expression shall include its successor(s)) as trustee for the holders of the Notes (the "**Noteholders**") and the holders of the interest coupons appertaining to the Notes (the "**Couponholders**" and the "**Coupons**" respectively).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Trust Deed. Copies of the Trust Deed, as well as the paying agency agreement dated 12 February 2025 in respect of the Notes (the "**Agency Agreement**"), being made between the Issuer, the Initial Guarantors, HSBC Bank plc as the principal paying agent (the "**Principal Paying Agent**", which expression shall include its successor(s) as principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent and any additional or successor paying agents appointed pursuant to the relevant Agency Agreement, the "**Paying Agents**") and the Trustee are available for inspection during normal business hours by the Noteholders and the Couponholders at the specified office of the Principal Paying Agent or may be provided electronically on request. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. Form, Denomination and Title

(a) **Form and denomination**: The Notes are serially numbered and in bearer form in denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000, each with Coupons attached on issue. No definitive Notes will be issued with a denomination above £199,000.

(b) **Title**: Title to the Notes and Coupons passes by delivery. The holder of any Note or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2. Guarantee and Status

(a) **Status**: The Notes and Coupons constitute direct, unconditional, unsubordinated and (subject to Condition 3) unsecured obligations of the Issuer and (subject as provided in these Conditions) shall at all times rank *pari passu* and without any preference among themselves. The obligations of the Issuer under the Notes and the Coupons shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

(b) **Guarantee**: Each Initial Guarantor has guaranteed in the Trust Deed, and each Additional Guarantor (together with the Initial Guarantors, the "**Guarantors**") will guarantee, jointly and severally, unconditionally and (subject to the provisions of Condition 2(e)) irrevocably, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons (each such obligation of a Guarantor in that respect individually and/or collectively referred to in these Conditions as, the "**Guarantee**").

(c) **Status of the Guarantee**: The obligations of each Guarantor under its Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the relevant Guarantor. The payment obligations of each Guarantor under its Guarantee shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

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

(e) **Release of Guarantors**: A Guarantor which is no longer providing a guarantee in respect of the Principal Bank Facility shall be immediately, automatically and (subject always to Condition 2(d) and the following provisions of this Condition 2(e)) irrevocably released and relieved of all of its obligations under the Guarantee and all of its present and future obligations as a Guarantor under the Trust Deed, the Notes and the Coupons, but without prejudice to any obligations or liabilities which may have accrued prior to such release, upon the Issuer giving written notice to the Trustee signed by two authorised signatories of the Issuer to that effect. Any such notice must also contain the following certifications to the Trustee:

(A) that no Event of Default or Potential Event of Default (as defined in the Trust Deed) is continuing, or is expected to result from the release of that Guarantor;

(B) that no part of the financial indebtedness in respect of which that Guarantor is or was providing a guarantee in respect of the Principal Bank Facility is at that time due and payable but remains unpaid in

circumstances where any obligation to make payment has arisen under the relevant guarantee in respect of the Principal Bank Facility; and

(C) that such Guarantor is no longer providing (or will be ceasing to provide), in accordance with the terms of the Principal Bank Facility, any guarantee, indemnity, security, surety or other form of collateral or credit support arrangement in respect of the Principal Bank Facility.

If any Guarantor or any other member of the Group released from providing a Guarantee as described above subsequently provides a guarantee in respect of the Principal Bank Facility, the relevant member of the Group will, in accordance with the Trust Deed, be required again to provide a Guarantee as described in Condition 2(d).

(f) **Notice of Change of Guarantors**: Notice of any release or addition of a Guarantor at any time pursuant to the foregoing provisions of this Condition 2 will be given by the Issuer to the Noteholders in accordance with Condition 15.

(g) **Trustee not obliged to monitor**: The Trustee shall not be obliged to monitor compliance by the Issuer or any other member of the Group with Condition 2(d) or 2(e) and shall have no liability to any person for not doing so. The Trustee shall be entitled to rely, without liability to any person, on a notice of the Issuer provided under this Condition 2, and, until it receives any such notice, it shall assume that no other member of the Group has provided a guarantee in respect of the Principal Bank Facility.

(h) **Definitions**: In these Conditions:

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

"**Parent**" means Whitbread PLC;

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

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

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

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

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

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

3. Negative Pledge

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

In these Conditions:

"**Relevant Indebtedness**" means any present or future indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be (with the agreement of the issuer thereof), quoted, listed or dealt in or traded on any stock exchange or other regularly operating securities market.

4. Interest

(a) **Interest Rate and Interest Payment Dates**: The Notes bear interest from (and including) the Issue Date at the rate of 5.500 per cent. per annum (each the "**Rate of Interest**"), payable semi-annually in arrear on 31 May and 30 November in each year (each, an "**Interest Payment Date**"), subject as provided in Condition 6. The first payment of interest shall be made on 31 May 2025 (also, an "**Interest Payment Date**") in respect of the period from (and including) the Issue Date to (but excluding) such Interest Payment Date.

(b) **Interest accrual**: Each Note will cease to bear interest from (and including) the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event interest shall continue to accrue as provided in the Trust Deed.

(c) **Calculation of Interest**: If interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be: (a) the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date

on which it falls due, divided by (b) the product of (x) the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last) and (y) two. The amount of interest payable on the first Interest Payment Date will be £16.32 per Calculation Amount.

In these Conditions, the period beginning on, and including, the Issue 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 is called an "**Interest Period**".

Interest in respect of any Note shall be calculated per £1,000 in principal amount of the Notes (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the Rate of Interest, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to two decimal places (with 0.005 being rounded upwards).

5. Redemption and Purchase

(a) **Final redemption**: Unless previously redeemed or purchased and cancelled, and subject as provided in Condition 6, the Notes will be redeemed at their principal amount on 31 May 2032. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(b) **Redemption for taxation reasons**: The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable), at their principal amount (together with interest accrued to, but excluding, the date fixed for redemption), if:

(A) either:

(1) the Issuer (or, if the Guarantee is called, a Guarantor) satisfies the Trustee immediately prior to the giving of such notice that the Issuer (or relevant Guarantor, as the case may be) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a relevant Tax Jurisdiction (as defined below), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; or

(2) a Guarantor, in making available to the Issuer any funds required by the Issuer to make a payment in respect of the Notes or Coupons, would itself be required to make any withholding or deduction of a kind referred to in Condition 7 from such funds; and

(B) an obligation referred to in Condition 5(b)(A) cannot be avoided by the Issuer (or the relevant 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 relevant Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer (or of the relevant Guarantor, as the case may be) stating that an obligation referred to in Condition 5(b)(A) above has arisen and cannot be avoided by the Issuer (or the relevant 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 condition precedent set out in Conditions 5(b)(A) and 5(b)(B) above (without liability to any person), in which event it shall be conclusive and binding on all Noteholders and Couponholders.

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

(c) **Redemption at the option of the Issuer**: The Issuer may, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**")), redeem or purchase, or procure that the Parent or any of its Subsidiaries shall purchase, some or all of the Notes for the time being outstanding at a redemption price per Note equal to, (a) if the Optional Redemption Date is on or after 29 February 2032, the principal amount of the Note; or (b) otherwise, the higher of the following, in all cases together with interest accrued to but excluding the Optional Redemption Date:

(1) the principal amount of the Note; and

(2) the principal amount of the Note multiplied by the price (as determined in writing by the Financial Adviser) at which the Gross Redemption Yield on the Notes (if the Notes were to remain outstanding until their stated maturity) on the Determination Date is equal to the Gross Redemption Yield at 11.00 a.m. (London time) on the Determination Date of the Reference Bond plus a margin of 0.20 per cent.

Any notice of redemption given under this Condition 5(c) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 5(b) or 5(d).

In the case of a partial redemption of Notes, the notice to Noteholders shall contain a list of the serial numbers of such Notes that are to be redeemed which shall be drawn by lot in such place as the Trustee may approve and in such manner as the Issuer and the Trustee may deem appropriate and fair, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In these Conditions:

"**Determination Date**" means the date which is the second business day in London prior to the Optional Redemption Date;

"**Financial Adviser**" means an independent financial adviser appointed by the Issuer at the Issuer's expense and whose identity is approved in writing by the Trustee;

"**Gross Redemption Yield**" means a yield calculated by the Financial Adviser on the basis set out by the UK Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields" page 4, Section One: Price/Yield Formulae (Conventional Gilts) (published on 8 June 1998 and updated on 15 January 2002, 16 March 2005 and 18 December 2024) (as amended or supplemented from time to time), expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards); and

"**Reference Bond**" means the 1.000 per cent. UK Government Treasury Stock due January 2032 (or, where the Financial Adviser advises the Issuer that, for reasons of illiquidity or otherwise, such Note is not appropriate for such purpose, such other government Note as such Financial Adviser may recommend).

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

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

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

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

(1) an investment grade credit rating (Baa3 (from Moody's)/BBB- (from S&P or Fitch), or their respective equivalents, or better) (an "**Investment Grade Rating**") from any Rating Agency (as defined below) at the invitation of the Issuer (or, where there is no rating from any Rating Agency assigned at the invitation of the Issuer, any Investment Grade Rating from any Rating Agency of its own volition) and such rating is, within the Change of Control Period (as defined below), either

downgraded to a non-investment grade credit rating (Ba1 (from Moody's)/BB+ (from S&P or Fitch), or their respective equivalents, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not, within the Change of Control Period, subsequently upgraded or restored to an Investment Grade Rating by such Rating Agency; or

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

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

provided that, if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is an Investment Grade Rating, then only sub-paragraph (1) above will apply; and

(C) in making any decision to downgrade or withdraw a credit rating pursuant to sub-paragraphs (1) and (2) above or not to award a credit rating of at least an Investment Grade Rating as described in sub-paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the relevant Change of Control.

If a Change of Control Put Event occurs, the holder of each 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 Conditions 5(b) or 5(c) above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the date (the "**Change of Control Put Date**") which is seven days after the expiration of the Change of Control Put Period (as defined below) at its

principal amount together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Control Put Date.

Promptly upon, and in any event within 14 days after, the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall, and at any time upon the Trustee having express notice thereof, and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, the Trustee shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a "**Change of Control Put Event Notice**") to the Noteholders (and the Trustee, where such Change of Control Put Notice is given by the Issuer) in accordance with Condition 15 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 the Note must deposit such Note with any Paying Agent at its specified office at any time during its normal business hours within 45 days after a Change of Control Put Event Notice is given (the "**Change of Control Put Period**"), 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**"). No Note so deposited and option so exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Any such Note should be delivered together with all Coupons appertaining thereto maturing after the Change of Control Put Date, failing which the relevant Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any such missing Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefore issued pursuant to Condition 10) 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. 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. The Issuer shall redeem or purchase (or procure the purchase of) the Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 5(d), the Issuer may, on giving not less than 15 nor more than 30 days' notice to the Noteholders (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 their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

If the rating designations employed by Moody's, Fitch and/or S&P (each as defined below) are changed from those which are described in paragraph (B) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency (as defined below), the Issuer shall determine the rating designations of Moody's and/or Fitch and/or S&P and/or such Substitute Rating Agency, as applicable, as are most equivalent to the prior rating designations of Moody's, Fitch and/or S&P, as the case may be, and this Condition 5(d) shall hence be construed accordingly.

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

In these Conditions:

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

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

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

(e) **Notice of redemption:** All Notes in respect of which any notice of redemption is given under this Condition 5 shall be redeemed on the date specified in such notice in accordance with this Condition 5.

(f) **Purchase:** Each of the Issuer, any of the Guarantors or any of their respective Subsidiaries or holding companies may at any time purchase Notes in the open market or otherwise at any price (provided that, if they are to be cancelled pursuant to Condition 5(g) below, they are purchased together with all unmatured Coupons relating to them). The Notes so purchased, while held by or on behalf of the Issuer, any Guarantor or any such member of the Group, shall not entitle

the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 11. Such Notes may be held, resold or re-issued or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(g) **Cancellation:** All Notes so redeemed or purchased and that are to be cancelled under Condition 5(f), and any unmatured Coupons attached to or surrendered with them, will be cancelled and may not be re-issued or resold.

6. Payments

(a) **Method of Payment**: Payments of principal, premium and interest will be made against presentation and surrender of Notes or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by sterling cheque drawn on, or by transfer to a sterling account maintained by the payee with, a bank in London. Payments of interest due in respect of any Note other than on presentation and surrender of matured Coupons shall be made only against presentation of the relevant Note.

(b) **Payments subject to laws**: Save as provided in Condition 7, (i) all payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives to which the Issuer (or a Guarantor, as the case may be) is subject and (ii) the Issuer (or a Guarantor, as the case may be) will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements (including, without limitation, any withholding or deduction arising under or in connection with Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or agreements thereunder, any official interpretation thereof, any law interpreting any intergovernmental agreement thereto or any legislation adopted by any non- U.S. jurisdiction in connection with those provisions ("**FATCA**")). If any such withholding or deduction is required, then the Issuer (or a Guarantor, as the case may be) shall pay the amounts payable net of, and after deducting the applicable amount of, such withholding or deduction and shall account to the appropriate tax authority for the amount required to be withheld or deducted and, accordingly, the Issuer (or a Guarantor, as the case may be) shall be acquitted and discharged of so much money as is represented by any such withholding or deduction as if such sum had been actually paid to the holders of the Notes or Coupons. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(c) **Surrender of unmatured Coupons**: Each Note should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (as defined in Condition 7) for the relevant payment of principal.

(d) **Payments on business days**: A Note or Coupon may only be presented for payment on a day which is a business day in the place of presentation (and, in the case of payment by transfer to a sterling account, in London). No further interest or other payment will be made as a consequence of the day on which the relevant Note or Coupon may be presented for payment under this Condition 6 falling after the due date. In these Conditions, "**business day**" means a day on which commercial banks and foreign exchange markets are open for business in the relevant city.

(e) **Paying Agents**: The initial Paying Agents and their initial specified offices are listed below these Conditions. The Issuer and the Guarantors reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that they will maintain (i) a Principal Paying Agent and (ii) a Paying Agent having its specified office in the place (if any) required by the rules and regulations of the relevant stock exchange or any other relevant authority. Notice of any change in the Paying Agents or their specified offices will promptly be given to the Noteholders in accordance with Condition 15.

7. Taxation

All payments of principal, premium and interest by or on behalf of the Issuer or a Guarantor in respect of the Notes and the Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by a relevant Tax Jurisdiction (as defined under Condition 5(b)), unless such withholding or deduction is required by law. In that event the Issuer or, as the case may be, a Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and/or the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

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

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

(c) **Lawful avoidance of withholding**: presented for payment by, or on behalf of, a holder of, or any beneficial owner of any interest in, a Note or Coupon where such holder or beneficial owner could lawfully avoid (but has not so lawfully avoided)

such deduction or withholding by complying with any statutory requirements or by making a declaration of non-residence or other similar claim or filing for exemption to any relevant tax authority in the place where the relevant Note or Coupon is presented for payment; or

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

"**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders. Any reference in these Conditions to principal, premium and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 7 or any undertaking given in addition to or substitution for it under the Trust Deed.

8. Events of Default

If any of the following events occurs and is continuing the Trustee at its discretion may, and if so requested by holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

(a) **Non-Payment**: default is made in the payment by the Issuer or any Guarantor of (i) any amount of principal or (ii) any amount of premium or moneys due under Condition 5(c) or 5(d), in each case in respect of any of the Notes for a period of seven days or more or default is made by the Issuer or any Guarantor in the payment of any amount of interest in respect of any of the Notes for a period of 14 days or more; or

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

(c) **Cross Default**: (i) any other present or future indebtedness of the Issuer, any Guarantor, the Parent or any Principal Subsidiary for or in respect of moneys borrowed or raised becomes and is declared due and payable prior to its stated maturity by reason of any actual or potential event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer, any Guarantor, the Parent or any Principal Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised; provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 1(c) have occurred equals or exceeds £75,000,000 or its equivalent in other currencies; or

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

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

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

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

(h) **Winding-up**: an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, any Guarantor, the Parent or any Principal Subsidiary, or the Issuer or any Guarantor, the Parent or any Principal Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Guarantor or Principal Subsidiary only, whereby the undertaking and assets of that Guarantor

or Principal Subsidiary are transferred to or otherwise vested in the Issuer or another Guarantor or Principal Subsidiary or (B) in the case of a Guarantor or Principal Subsidiary only, for the purpose of a *bona fide* disposal for full value on an arm's length basis of all or substantially all of the business or operations (including the disposal of shares in a member of the Group of the Issuer) of such Guarantor or Principal Subsidiary; or

(i) **Analogous Events**: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 8; or

(j) **Guarantee**: the Guarantee is not, or is claimed by the Issuer or any Guarantor not to be, in full force and effect (except in accordance with Condition 2(e)),

provided that, other than in the case of Conditions 8(a) and 8(j), only if the Trustee shall have certified in writing to the Issuer that in its opinion such event is materially prejudicial to the interests of the Noteholders.

9. Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 6 within a period of 10 years in the case of principal and five years in the case of interest, including, without limitation, any arrears of interest, from the appropriate Relevant Date (as defined in Condition 7).

10. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Paying Agent in London subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer and the Guarantors may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

11. Meetings of Noteholders, Modification, Waiver and Substitution

(a) **Meetings of Noteholders**: The Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provision of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee (with the consent of the Issuer) and shall be convened by the Issuer if requested in writing by Noteholders holding not less than 10 per cent. in aggregate principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in aggregate principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the aggregate principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the maturity of the Notes or the dates on which interest is payable in respect of the

Notes, (ii) to reduce or cancel the principal amount of, or interest on, the Notes, (iii) to change the currency of payment of the Notes or the Coupons, (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (v) to modify or cancel any Guarantee or the provisions of Conditions 2(d) and 2(e), in which case the necessary quorum will be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in aggregate principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders including Noteholders who did not vote on the relevant resolution (whether or not they were present at the meeting at which such resolution was passed) and Noteholders who voted in a manner contrary to the majority, and on all Couponholders.

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

(b) **Modification and Waiver**: The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed, these Conditions or the Agency Agreement which in its opinion is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, these Conditions or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on all Noteholders and the Couponholders and, unless the Trustee otherwise agrees, such modification shall be notified to the Noteholders as soon as practicable.

(c) **Substitution**: Without prejudice to Condition 2(e), the Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as are set out in the Trust Deed, but without the consent of the Noteholders or the Couponholders, to the substitution of a Guarantor or certain other entities in place of the Issuer, or of any previous substituted company or entity, as principal debtor under the Trust Deed, the Notes and the Coupons, provided that such substitution would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) **Entitlement of the Trustee**: In connection with the exercise of its functions (including but not limited to those referred to in this Condition 11) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders, and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantors any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders, except to the extent already provided for in Condition 7 and/or any undertaking given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.

12. Enforcement

The Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or any Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in principal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer or any Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any entity related to the Issuer or the Guarantors without accounting for any profit.

The Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation, certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation, certificate or advice and such report, confirmation, certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders in the absence of manifest error. However, the Trustee will have no recourse to the Issuer's or the Guarantors' auditors in respect of such certificates or reports unless the auditors have agreed to address such certificates or reports to the Trustees.

14. 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. 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 a deed supplemental to the Trust Deed in a form satisfactory to the Trustee.

15. Notices

Notices to Noteholders will be valid if published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) or, if in the opinion of the Trustee such publication shall not be practicable, in an English language newspaper of general circulation in the UK. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which

publication is made. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 15.

*For so long as all the Notes are represented by the global Note and the global Note is deposited with a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream, Luxembourg, SA ("**Clearstream, Luxembourg**"), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and such notices shall be deemed to have been given to Noteholders on the day of delivery to Euroclear and/or Clearstream, Luxembourg.*

16. 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.

17. Governing Law and Jurisdiction

(a) **Governing Law**: The Trust Deed, the Notes and the Coupons, 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**: The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes, the Coupons or the Guarantee (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Coupons or the Guarantee) and, accordingly, any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes, the Coupons or the Guarantee ("**Proceedings**") may be brought in such courts. The Issuer and each Guarantor acknowledges that the English courts are the most appropriate and convenient courts to settle any Proceedings and the Issuer and each Guarantor waives any objection to Proceedings in such courts whether on the grounds of inconvenient forum or otherwise. To the extent permitted by law, the Trustee, the Noteholders and the Couponholders may take any Proceedings against the Issuer or any Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

Overview of Provisions Relating to the Notes while in Global Form

The Temporary Global Note and the Permanent Global Note contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary of certain of those provisions:

1. Principal amount and exchange

The Notes will initially be in the form of the Temporary Global Note which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream**,** Luxembourg and/or any alternative clearing system approved by the Trustee (an "**Alternative Clearing System**") (each, a "**relevant Clearing System**"). The records of such relevant Clearing System shall be conclusive evidence of the principal amount of Notes represented by the Temporary Global Note and the global Note and a statement issued by such relevant Clearing System at any time shall be conclusive evidence of the records of that relevant Clearing System at that time.

The Temporary Global Note is exchangeable in whole or in part for interests recorded in the records of the relevant Clearing Systems in the global Note on or after a date which is expected to be 25 March 2025, upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The global Note is exchangeable in whole but not in part (free of charge to the holder) for the definitive Notes described below if: (a) the global Note is held on behalf of a relevant Clearing System and such relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so or (b) any of the circumstances described in Condition 8 occurs. Thereupon, the Issuer or the holder may give notice to the Principal Paying Agent of its intention to exchange the global Note for definitive Notes on or after the Exchange Date specified in the notice.

Whenever the Permanent Global Note is to be exchanged for definitive Notes, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Schedule 2 to the Trust Deed. On exchange of the global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with any relevant definitive Notes.

2. Payments

No payment will be made on the Temporary Global Note unless exchange for an interest in the global Note is improperly withheld or refused. Payments of principal, premium and interest in respect of Notes represented by the global Note will be made to its holder. 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 principal amount of the Notes will be reduced accordingly. 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 purpose of any payments made in respect of a global Note, Condition 1(d) shall not apply,

and all such payments shall be made on a day on which commercial banks and foreign exchange markets are open for business in London.

3. Notices

So long as the Notes are represented by a global Note and such global Note is held on behalf of a relevant Clearing System, notices to Noteholders may be given by delivery of the relevant notice to that relevant Clearing System for communication by it to entitled accountholders in substitution for publication as required by the Conditions. Any such notice shall be deemed to have been given to Noteholders on the day on which such notice is delivered to the relevant Clearing System.

4. Prescription

Claims against the Issuer in respect of principal, premium and interest on the Notes while the Notes are represented by a global Note will become void unless they are presented for payment within a period of 10 years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7).

5. Meetings

The holder of the global Note shall be treated as having one vote in respect of each £1,000 in principal amount of Notes at any meeting of Noteholders.

6. Purchase and cancellation

On cancellation of any Note required by the Conditions to be cancelled following its purchase, the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this global Note shall be reduced by the aggregate principal amount of the Notes so cancelled.

7. Trustee's powers

In considering the interests of Noteholders while the global Note is held on behalf of a relevant Clearing System, the Trustee may have regard to any information provided to it by such relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the global Note and may consider such interests as if such accountholders were the holder of the global Note.

8. Put option

The Noteholders' put option in Condition 5(d) may be exercised by the holder of the global Note giving notice to the Principal Paying Agent of the principal amount of Notes in respect of which the option is exercised within the time limits specified in Condition 5(d). The Issuer shall procure that any exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant Clearing Systems and upon any such entry being made, the principal amount of the Notes represented by such global Note shall be adjusted accordingly.

9. Partial Exercise of Call Option

In connection with an exercise of the option contained in Condition 5(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount at their discretion).

10. New Global Note Format

The Notes will be issued in NGN format but are not intended to be held in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

USE OF PROCEEDS

The net proceeds of the issue of the Notes after deduction of commissions, fees and estimated expenses are expected to amount to approximately £397,988,000 and be used for the general corporate purposes of the Group, including the refinancing of existing debt.

DESCRIPTION OF THE ISSUER AND THE GUARANTORS

Introduction

Whitbread Group PLC (the "**Issuer**") was incorporated in England and Wales on 25 July 1889 under the name 'Whitbread and Company Public Limited Company' as a company with limited liability under the Companies Act 1886 with registered number 00029423. The Issuer's name was changed to 'Whitbread PLC' on 1 March 1991, then to 'Whitbread Group PLC' on 10 May 2001. The Issuer operates in conformity with its articles of association. Its legal entity identifier is 2138006LIAYQKUCYBB20.

The Issuer's principal place of business and registered office is at Whitbread Court, Houghton Hall Business Park, Porz Avenue Dunstable, Bedfordshire, LU5 5XE and its telephone number is +44 (0) 1582 424 200.

The Issuer is a wholly owned subsidiary of Whitbread PLC ("**WPLC**"), which is listed on the premium listing segment of the Official List of the Financial Conduct Authority and traded on the Main Market of the London Stock Exchange. As at the date of this Prospectus, WPLC is a constituent company of the FTSE 100 Index.

Overview of the Group

The Group (being, WPLC and its subsidiaries from time to time) is the UK's largest hospitality group and, as at 29 August 2024, operated 855 hotels and 300 branded restaurants in the UK and Republic of Ireland.[2] As at 29 August 2024, the Group also operated 59 hotels in Germany and 11 hotels in the Middle East. The vast majority of the Group's hotels are branded 'Premier Inn', with a smaller number of hotels branded 'Hub by Premier Inn' or 'Zip by Premier Inn'[3].

In all of its establishments, the Group aims to provide a consistent guest proposition, one that is synonymous with providing high-quality and great value hotel rooms. Food and beverage ("**F&B**"), especially a hot breakfast, is a key part of the overall guest experience and hotel guests have access to either an integrated restaurant inside the hotel or a neighbouring branded restaurant just next door (including Beefeater, Brewers Fayre, Table Table and Bar + Block), owned by the Group or a third party, that is also open to non-hotel guests. The Group also operates an F&B service at its hotels in Germany and the Middle East.

The Group's adjusted revenue in the year ended 29 February 2024 ("**FY24**") was £2,960 million. Adjusted EBITDAR (post-IFRS 16) was £1,057 million, with adjusted operating profit of £674 million. In the six months ended 29 August 2024 ("**H1 FY25**"), the Group's adjusted revenue was £1,570 million, with an adjusted EBITDAR (post-IFRS 16) of £611 million and adjusted operating profit of £413 million.

In the financial year ended 29 February 2024, the Group employed over 38,000 people and served over six million customers per month.

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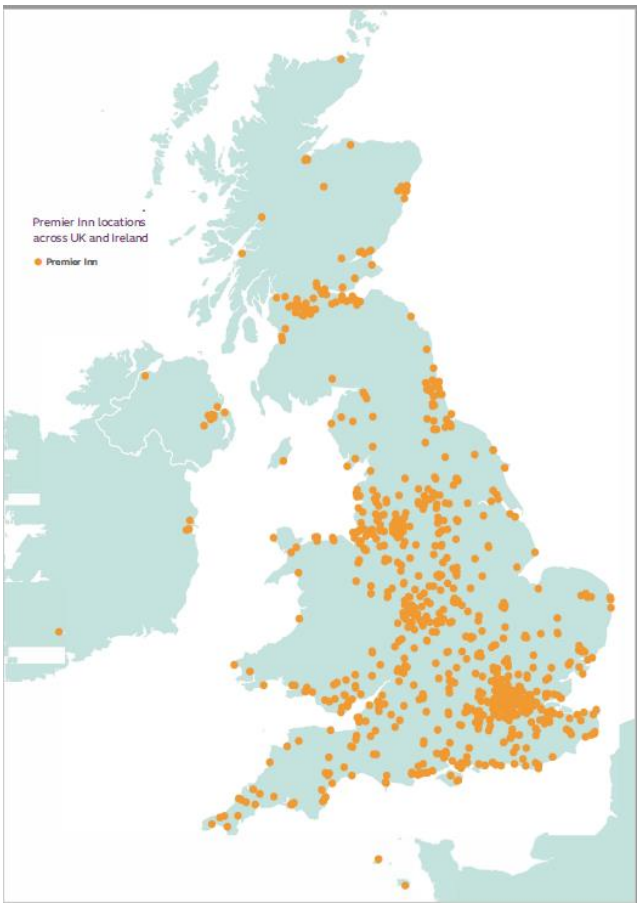
[2] *These 300 branded restaurants consist of 116 Beefeater, 101 Brewers Fayre, 34 Table Table, 21 Bar + Block, 16 Cookhouse & Pub and 12 Whitbread Inns restaurants.*

[3] *There were two hotels in Germany and one in Austria operating under the 'Acom' brand as at 29 August 2024 with one German hotel rebranding in the intervening period.*

UK hotels and restaurants

Premier Inn is the largest hotel network in the UK and as at 29 August 2024, operated 85,920 rooms across the UK and Republic of Ireland. As a result, Premier Inn has significantly more rooms than the next largest operator in the UK, which operates approximately 44,000 rooms. The Group's UK hotels are located throughout England, Scotland, Wales and Northern Ireland, with 18% of the Group's hotel capacity located in London. The Group has 1,023 rooms in the Republic of Ireland, predominantly in Dublin.



Between 2010 and 2022, the Group doubled its share of all hotel rooms in the UK from 6% to 12%. Since the pandemic there has been a material decline in the number of independent hotels operating in the market, with the result that the Group now believes it has a long-term potential to reach over 125,000 rooms in the UK and Ireland and has announced plans to reach 98,000 rooms by the end of February 2030.

The Group announced its Accelerating Growth Plan ("**AGP**") in April 2024 to optimise its F&B offer and unlock 3,500 new room extensions. This is intended to enhance the offer for its hotel guests through the replacement of a number of branded restaurants with new integrated restaurants, increase efficiency and at the same time, increase its rooms pipeline in locations where there is a need for more rooms, capitalising on the favourable UK supply backdrop. The Group plans to convert 112 branded restaurants into hotel extensions and exit 126 loss-making branded restaurants.

Whilst the Group's UK hotel performance has gone from strength-to-strength, the performance of some of its branded restaurants has been impacted by a reduction in footfall from non-hotel guests with the result that they have struggled to meet their targeted levels of return. At the same

time, a marked reduction in hotel supply and a shortage of development funding has created an opportunity to grow the Group's UK rooms pipeline at a time when many competitors cannot. As at 29 August 2024, 57% of the Group's open and committed UK sites are freeholds, meaning that the Group is in a position to commence a significant hotel extensions programme that will grow its UK rooms pipeline.

In the financial year ended 29 February 2024, less than 1% of bookings at the Group's hotels in the UK were made through online travel agents ("**OTAs**"), with the vast majority being made direct via the Premier Inn website. The Group therefore has control of the guest booking experience and does not have to pay commission fees to third parties for the majority of bookings at its hotels.

The vast majority of the Group's customers in the UK are domestic hotel guests who are short-stay travellers (the average length of stay is approximately two nights) and who tend to have a higher frequency of visit and, as a result, there is a greater likelihood of repeat stays if their needs are met.

The Group has a broad geographic coverage across the UK and the majority of its hotels are outside London, with 82% of room nights sold outside London compared to 77% of all room nights sold in the total market outside London. The Group also has a well-balanced mix between business and leisure guests, which helps maintain high levels of occupancy throughout the year.

With 12% share of total UK hotel room supply (based on the Group's own proprietary analysis and using external data sources including AM:PM Hotels, HDUK and Experian), Premier Inn is the UK's leading hotel brand. Unlike the majority of other large-scale hotel operators, many of which operate franchise models, the Group's vertically integrated model means that the Group can provide a consistent, high-quality customer offering across the entire Premier Inn network. This combination drives market-leading brand and customer scores resulting in Premier Inn retaining its 'Best Value Hotel Chain' ranking from YouGov, reflecting its focus on quality and value. All rooms are fitted with a king-sized bed, an ensuite bathroom, a TV with Freeview and Wi-Fi internet access.

Alongside the more traditional Premier Inn concept, the Group has also developed other formats, including 'Hub by Premier Inn', which has been designed to offer a more compact, digitally advanced in-room experience, at a great price in prime city centre locations. For example, the Group opened a 369-bed Premier Inn and Hub by Premier Inn site in Paddington in 2024. At the end of August 2024, there were 18 hub hotels open across London and Edinburgh and the Group has a committed pipeline of additional sites that are expected to open over the next few years.

German hotels and restaurants

Having identified Germany as a large hotel market with very similar characteristics to that in the UK, the Group opened its first Premier Inn in Frankfurt in 2016 and by the time of the onset of the pandemic in March 2020, the Group had six hotels open. Since then, the Group has grown rapidly through a combination of organic growth and medium-sized acquisitions. As a result, as at 29 August 2024 the Group had 59 hotels across Germany with 10,500 open rooms and a further 35 hotels (7,000 rooms) in its committed pipeline.[4] All hotels in Germany trade under the 'Premier Inn' brand, except for one recently acquired hotel which is trading under the 'Acom' brand name

[4] *These figures include one freehold hotel in Austria.*

as a result of not yet having been converted to the Premier Inn brand. Each hotel has an in-house F&B offer, providing breakfast and dinner as well as a bar and lounge area for guests to relax.

The Group's objective in Germany is to become the number one hotel brand by leveraging the strengths and capabilities of the UK business to offer a high quality, high value product. The Group's vertically integrated business model means that it manages, operates and owns or leases all its hotels in Germany (rather than operating a franchise model). Focused on securing properties in prime city centre locations, the Group's local acquisitions team is active in the property market and the Group now has a presence in most of the top 25 cities. The Group is continuing to invest in growing its network and believes it can reach 20,000 open hotel rooms in Germany by the end of FY30.

With a growing presence across the country and recognising the need to increase customer volumes and raise the profile of the Premier Inn brand, the Group has recently broadened its distribution channels, including OTAs, which represent a significant proportion of all hotel bookings in the German market. Complemented by digital marketing campaigns, these new channels are helping to drive increased customer volumes and raise brand awareness. The quality of the Group's offer is generating high guest scores and is helping to raise brand awareness further.

Middle East

Operating as part of a joint venture with Emirates since 2009, the Group has 11 hotels in the Middle East, with seven hotels in Dubai, two in Abu Dhabi and two in Doha. The joint venture operates hotels in the region under the Premier Inn brand as a franchisee of the Group. The Group holds a 49% interest in the joint venture, with Emirates holding the remaining 51%.

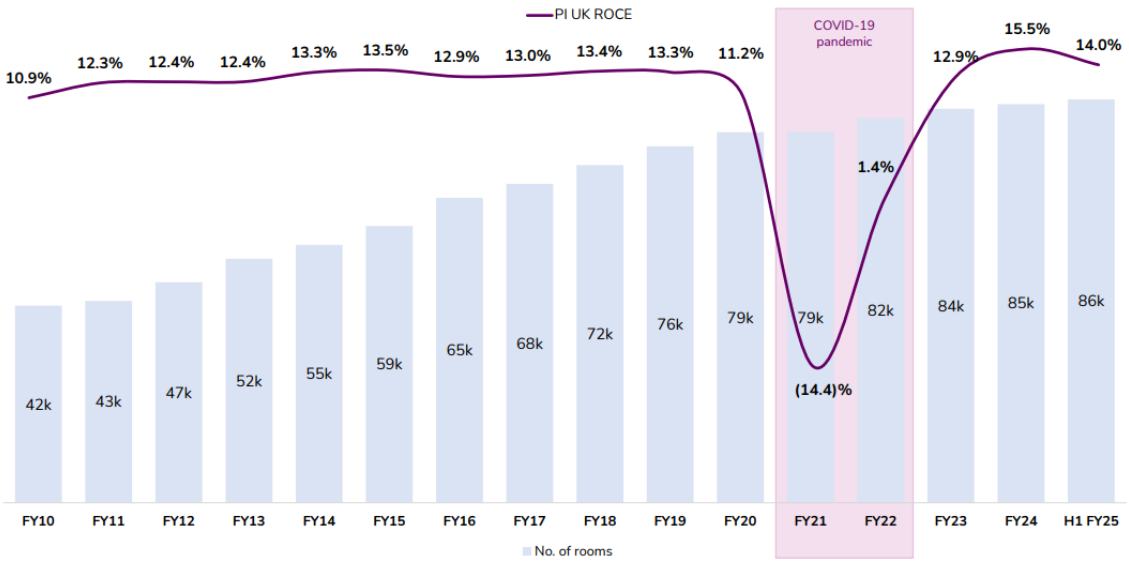
Financial Performance

The Group's last full financial year was FY24. The Group delivered an excellent financial performance with year-on-year total revenue growth of 13% to £2,960 million driven by strong growth in the UK and continued progress in Germany in FY24. Total UK accommodation sales growth was 12%, driven by strong market demand and a reduction in supply that contributed to high levels of occupancy and an 11% increase in average room rates versus the prior year. Total UK F&B revenue growth was 7% with high levels of hotel occupancy driving breakfast sales and helping to offset a reduction in footfall at a number of the Group's branded restaurants.

Group adjusted profit before tax increased by 36% to £561 million for FY24, driven by a strong UK hotel performance and the high operating leverage inherent within the Group's business model. Significant cost inflation was mitigated through the Group's ongoing cost efficiency programme that realised £50 million of savings in FY24. Return on capital employed for the UK business increased to 15.5%, up from 12.9% the previous year ("**FY23**") and from 11.2% in the year ending 27 February 2020 ("**FY20**").[5] UK return on capital for H1 FY25 was 14.0%, a decrease from 14.9% for the six months to 31 August 2023 ("**H1 FY24**") and an increase from 12.1% for the six months ending 29 August 2019 ("**H1 FY20**"). Ongoing significant capital investment in

[5] *FY20 and H1 FY20 comparators have been provided for certain key metrics to demonstrate the Group's recovery and development since the Covid-19 pandemic. In particular, including 2020 comparators for the Group and/or the UK business's improved revenues, profits, pre-tax margins, ROCE and cashflow helps to evidence the Group's recovery and development as business activities have normalised and developed post-Covid-19.*

Germany resulted in a total Group return on capital of 13.1%, an increase from 10.5% the previous year.



Adjusting items in the year resulted in a charge of £109 million, including a non-cash, net impairment charge of £107 million, most of which relates to UK branded restaurants held for sale in connection with the Group's AGP, the impairment of seven properties in Germany and £27 million of costs relating to the Group's strategic IT programmes. The result was a 20% increase in statutory profit before tax to £452 million, up from £375 million for the year ended 2 March 2023.

In H1 FY25, the Group delivered a robust financial performance in the UK in what was a slightly softer market. Although RevPAR was marginally behind last year, estate growth meant that total accommodation sales were flat versus the comparable period the previous year (being H1 FY24). In line with the Group's expectations, total UK F&B revenues decreased 7% due to the changes being made to its F&B offer through AGP, which was partially offset by stronger trading at the Group's integrated restaurants. In Germany, total accommodation sales were up 22%, led by an increase in both occupancy and average room rates as the Group's hotels continue on their pathway towards maturity and its cohort of more established hotels remained ahead of the market. As a result, total statutory revenue in H1 FY25 was broadly in line with last year at £1,570 million (H1 FY24: £1,574 million; H1 FY20: 1,084 million). Statutory revenue for FY24 was £2,960 million (FY23: £2,625 million; FY20: £2,072 million).

In FY24, adjusted EBITDAR (post-IFRS 16) was £1,057 million (FY23: £888 million; FY20 £753 million), while in H1 FY25 adjusted EBITDAR (post-IFRS 16) was £611 million (H1 FY24: £628 million; H1 FY20: £427 million).

The Group's cost efficiency programme helped to mitigate inflationary pressures in the period. A softer UK hotel market and the expected impact of the Group's AGP resulted in adjusted operating profit decreasing by 7% to £413 million for H1 FY25 (H1 FY24: £445 million). With a reduction in interest receivable due to lower cash balances, adjusted profit before tax decreased to £340 million in H1 FY25 (H1 FY24: £391 million; H1 FY20: £236 million). Adjusted profit before tax for FY24 was £561 million (FY23: £413 million; FY20: £358 million). Adjusting items in H1 FY25 resulted in a net charge of £31 million (H1 FY24: £4 million credit). The result was a 22% decrease in statutory profit before tax to £309 million (H1 FY24: £395 million). The Profit/PBT Margin for

the UK business for FY24 was 21.2% (FY23: 19.6%; FY20 20.2%) and for H1 FY25 was 24.6% (H1 FY24: 27.5%; H1 FY20: 24.3%).

The significant cashflow generated in H1 FY25 helped to fund a continued programme of investment, resulting in a cash inflow before shareholder returns of £207 million (H1 FY24: £261 million).

Since April 2023, the Group has returned over £1 billion of capital to shareholders via dividends and share buy-backs and net debt at 29 August 2024 was £370 million (H1 FY24: £67 million net cash).

Reflecting its confidence in the medium-term outlook, the Group announced an interim dividend of 36.4p per share, which was a 7% increase versus the prior year (H1 FY24: 34.1p), totalling £65 million (H1 FY24: £65 million). It also announced a further £100 million share buy-back which was completed during November 2024.

The Group's objective is to manage to investment grade metrics, maintaining a lease-adjusted leverage ratio of less than 3.5x over the medium term. In January 2025, Fitch Ratings confirmed that it had maintained the Group's investment grade status of BBB with a stable outlook. As at H1 FY25, the Group's lease-adjusted net debt was £3,237 million (H1 FY24: £2,529 million; FY24: £3,047 million) and lease-adjusted net debt to adjusted EBITDAR for leverage was 3.1x (H1 FY24: 2.5x; FY24: 2.9x). £35 million of the £775 million Revolving Credit Facility is carved-out as an ancillary guarantee facility for the Group's use in Germany. The remaining £740 million is undrawn.

Markets and Competition

United Kingdom

Market structure

As at September 2022, the UK hotel market comprised approximately 686,000 hotel rooms, which was 4% lower than in 2019 following a significant reduction during the pandemic. The Group commanded a 12% share of all hotel rooms in 2022 (up from 6% in 2010) and has grown more quickly than the rest of branded budget sector, which represented approximately 19% of the total market in 2022 (up from 13% in 2010). As well as traditional budget/mid-market hotel operators, the Group also competes with OTAs, third-party distributors and sharing economy platforms (including Airbnb). The next largest operator in the UK branded budget hotel sector operates approximately 44,000 rooms and so is approximately half the size of Premier Inn. The Group's brand strength, vertically integrated operating model and strong balance sheet have enabled the Group to extend its market-leading position by adding a combination of both freehold and leasehold properties to its estate and by providing guests with high quality hotel rooms at an attractive price.

Branded budget sector is structurally advantaged

The branded budget hotel sector is one of the highest growth segments in the UK hotel market. Consumer demand has been resilient through previous downturns as business and leisure guests look to trade down from more expensive alternatives. As a result, demand for branded budget hotels (total rooms booked) grew faster than the rest of the hotel sector in every year from 2009 to 2018 including material outperformance between 2009 and 2011. Whilst government restrictions during the pandemic severely impacted the demand for hotel rooms in 2020 and 2021,

since then the branded budget hotel sector has grown strongly, with overall revenues and RevPAR recovering to well ahead of pre-pandemic levels. Whilst demand has recovered, the impact of the pandemic followed by a marked increase in interest rates has meant that the supply of branded budget hotel rooms is now growing at a slower rate than it was prior to the pandemic.

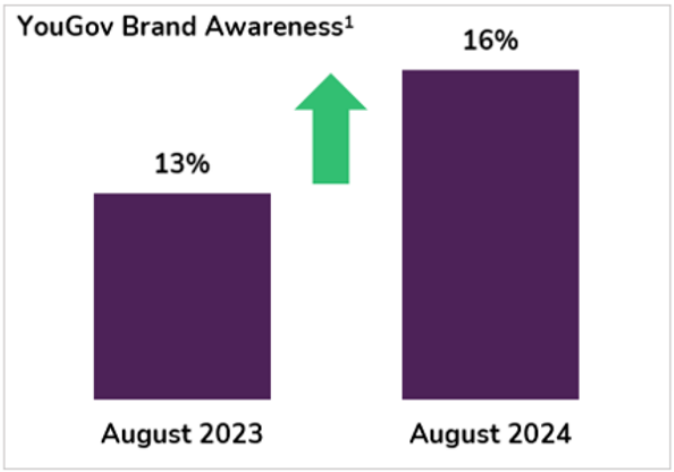
Independent hotels were particularly hard hit by the impact of COVID-19 and many struggled to remain viable with the result that a number closed or exited the market. As a result, the Group believes that independent hotels' share of the UK market has declined from 57% in 2010 to 48% in 2019 and 45% in 2022. In contrast, between 2010 and 2022, branded hotels grew their market share from 43% to 55%, of which the branded budget market share grew from 19% to 31%, with the market share of other branded hotels constant at 24% over the same period. This strong growth in the share of the branded budget sector reflects a long-term trend of consumers gradually moving away from non-branded independent hotels, as well as the continued investment in new rooms by branded operators such as Premier Inn.

Against a backdrop of high interest rates and persistent inflation, the Group expects the independent hotel sector is likely to continue to contract and with new construction remaining relatively muted, the Group believes that it is unlikely that the total market will return to 2019 pre pandemic levels of supply for several years, creating further opportunities for the Group to grow market share.

Germany

As at September 2022, the German hotel market comprised approximately 966,000 hotel rooms, making it approximately 40% larger than the UK market. Highly fragmented and with no dominant branded players, the German hotel market today is very similar to where the UK market was 15 to 20 years ago. With a large domestic travel market, there is a good balance between business and leisure travel, and as the second largest global trade fair market in the world, international visitors represent around 20% of all hotel nights. Given its focus on providing guests with high quality rooms at an affordable price, the Group believes that the Premier Inn proposition is well-suited to the German market.

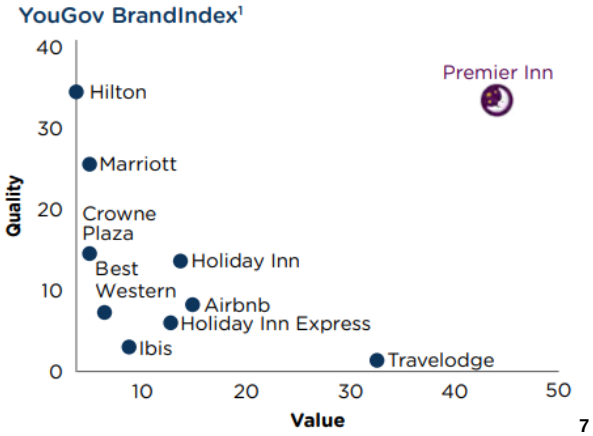
Average revenue per available room in the German branded budget sector is at similar levels to that in the UK and with independent hotels accounting for approximately 67% of the supply in 2022 (having declined by 5% since 2019, which has been partially offset by growth in the branded budget sector, particularly Premier Inn), the Group believes it has a major opportunity to take market share and become a leader in the German hotel market. The Group has opened over 9,000 rooms in Germany since February 2020, growing at almost twice the rate of the next fastest-growing brand. In 2022, the total branded budget sector in Germany was estimated to represent around 12% of the total market (compared to 31% in the UK) while other branded operators represent 21% of the German market. The Group's Brand awareness has increased year on year as shown below in the YouGov Brand Awareness consideration survey.



[6]

Business strategy

Premier Inn is the UK's leading hotel brand in terms of brand awareness, a position it has held for over a decade by delivering a consistent, high-quality, value proposition for guests and maximising returns for shareholders. Unlike the majority of other large-scale hotel operators, that operate franchise models, the Group's vertically integrated model enables the provision of a consistent, high-quality customer offering across the entire Premier Inn hotel network, one that drives market-leading brand awareness and high customer scores. In the most recent YouGov hotel brand index survey, Premier Inn retained its 'Best Value Hotel Chain' ranking reflecting its focus on quality and value. The strength of the brand makes Premier Inn the first choice for more travellers.



[7]

The Group's objective is to be the number one budget hotel brand in Europe, delivering long-term, sustainable returns for its shareholders whilst driving positive change through its Force for Good sustainability programme. The Group's three-pronged strategy is as follows:

[6] *YouGov Brand Consideration based on a 12-week moving average as at 31 August 2023 and 31 August 2024.*

[7] *YouGov BrandIndex Quality & Value scores as at 29 February 2024 based on a nationally representative 52-week moving average.*

1. Extending the Group's market-leading position in the UK

The Group has developed several strategic and commercial initiatives designed to extend its market-leading position and deliver a step change in financial performance:

1.1. Network expansion – significant room growth over the next five years

Given the significant structural shift in the UK hotel market, led by a material decline in the independent sector post-pandemic, the Group believes it is unlikely that the total market will return to 2019 levels of supply for several years, creating a significant opportunity for Premier Inn. To capitalise on this favourable supply backdrop, the Group is progressing towards a long-term potential of 125,000 rooms across the UK and Ireland. With a committed pipeline of over 6,000 rooms, the Group expects to continue adding more rooms to its pipeline over the coming months and years and by the end of FY30 aims to have 98,000 open rooms in the UK and Ireland. With increased scale, the Group expects to drive further cost efficiencies, helping to mitigate the impact of cost inflation on performance. As mentioned above, the Group is also working on its AGP to optimise delivery of an integrated F&B offer and unlock 3,500 new hotel room extensions.

1.2. Strong commercial programme to continue delivering revenue growth

The Group's commercial strategy is focused on driving the factors that it can control to continue delivering incremental revenue growth and extend its market-leading position. The main initiatives include:

- **New ancillary revenue streams**: The Group is enhancing its offer to guests and driving further revenue growth with the addition of several new options as part of the online journey including the purchase of early check-in, late check-out, 'Rooms with a View', adjoining rooms and Twin rooms.

- **Growing business volumes**: While the Group has a well-balanced mix of leisure and business guests, business guests tend to travel more frequently than leisure guests and also tend to book more flexible rates, driving higher levels of RevPAR. By increasing Premier Inn's availability through Global Distribution Systems the Group is giving access to new corporate partners, both in the UK and internationally.

- **Enhancing the guest experience**: As well as continuing its regular programme of upgrades to the estate, the Group is also optimising its website and app functionality to further improve the digital experience for guests.

- **Targeted marketing**: While Premier Inn already has 93% brand awareness in the UK,[8] the Group continues to invest in sustaining its market share through brand marketing campaigns and by increasing the range of inventory sold through the platforms of digital partners.

- **Further improvements in F&B**: In addition to AGP, the Group's new integrated ground floor concept is proving popular and sites that have already been upgraded to the new format have seen an increase in sales and received positive feedback from guests. Commercial initiatives are also in place to help drive sales and

[8] *YouGov, Brand Consideration as at 29 August 2024 based on a nationally representative 52-week moving average.*

profitability across branded restaurants, including enhanced pricing and trading mechanics for key events.

- **Investing in operational excellence**: The Group is continuing to seek ways to improve its operations and ensure that its teams are properly motivated and have the right tools to deliver a high-quality guest experience.

Whilst difficult to apportion the impact of each of these initiatives on the Group's UK performance, it is believed that each will make a positive contribution and help drive like-for-like sales.

1.3. Extended efficiency programme

The Group has a long track record of delivering material cost savings which, in turn, help to mitigate the impact of inflation on its UK cost base, delivering between £40-45 million of savings per year since the year ended 27 February 2020. As an example, the Group utilises the downtime between night teams and housekeeping and is trialling robot hoovers.

2. Becoming the number one hotel brand in Germany

The Group is focused on becoming the number one hotel brand in Germany, leveraging the success of its UK model to create significant, long-term value for shareholders. Having grown strongly over the last five years, as at 29 August 2024 the Group has 59 hotels and over 10,500 rooms open in Germany, with a further 7,000 rooms in the pipeline. In addition to network expansion, several commercial and operational initiatives are intended to continue to drive revenue growth and profitability:

- Building brand awareness: As well as using online brand campaigns, the Group will continue to explore the use of other distribution channels such as OTAs and aggregators to help accelerate RevPAR growth and profitability.

- Commercial strategy: Drawing upon an expanding pool of trading data, the Group is improving its performance by applying the learnings from trading a growing hotel estate.

- Business proposition: Offering availability through the optimum mix of channels is continuing to attract high volumes of both domestic and international business demand. As in the UK, travel management companies are helping to increase the Group's addressable customer base.

- Optimising operating model and product offer: As well as continuing to roll-out more Premier Plus rooms, the Group is testing product add-ons such as early check-in and late check-out, each of which can drive incremental RevPAR.

3. Enhancing the Group's capabilities to support long-term growth

The third pillar of the Group's strategy seeks to ensure it has the infrastructure required to execute its plans.

Financial strength: Maintaining a strong balance sheet ensures the Group can continue to grow its hotel estate, improve the guest offer, invest in its teams and enhance the quality of its systems, each of which help drive revenues and reduce costs. It also opens up the

potential for selective M&A opportunities to deliver incremental value for the Group. Despite a significant capital expenditure programme and over £1 billion of capital being returned to shareholders over the 18 months to 16 October 2024, the Group's balance sheet remains strong, with lease-adjusted net debt to adjusted EBITDAR for leverage at 29 August 2024 of 3.1x (H1 FY24: 2.5x). The Group's strict approach to capital discipline, alongside its capital allocation framework, helps strike an appropriate balance between investing in profitable growth at attractive levels of return and returning capital to shareholders.

Asset-backed balance sheet: The Group is different to many of its asset-light peers and has a large freehold property portfolio (representing 52% of all open and committed rooms across UK, Ireland and Germany) that unlocks a number of commercial and operational advantages including:

- control over the location and initial development of the hotel as well as all maintenance and redevelopment, including extensions (thereby unlocking the potential to deliver room growth);

- enabling the commercial opportunity in any location to be maximised for the Group;

- protection from increasing property costs and therefore lower earnings volatility during periods of high or persistent inflation;

- the ability to recycle capital to release development profits through sale and leasebacks; and

- a strong financial covenant, helping to secure more favourable lease terms with landlords and attractive financing terms with lenders.

Having access to both freehold and leasehold opportunities maximises the Group's chances of securing the right assets in key target locations.

Upgraded technology: With digital channels generating the majority of the Group's revenues, technology infrastructure is central to the Group's long-term success. Having completed the multi-year upgrade to its reservation system and technology stack across over 900 hotels in the UK and Germany, the Group is continuing to drive further improvements to its digital networks and systems that will improve the quality of service to guests as well as unlock new revenue opportunities and cost efficiencies.

Lean and agile cost model: The Group's vertically integrated operating model provides end-to-end control over both the customer proposition and overall cost structure. The Group expects to continue to drive material cost efficiencies to mitigate inflationary pressures across the UK and Germany. Key areas of focus include operations, procurement and technology.

Being a Force for Good: The Group's sustainability programme ("**Force for Good**") drives a comprehensive ESG agenda and is underpinned by stretching targets that are embedded across all areas of its business. As the UK's largest hotel chain with a growing presence in Germany, the Group has the opportunity to enact positive change in the communities where it has a presence whilst delivering operational efficiencies in the longer-term. Grouped into three key pillars – Opportunity, Community and Responsibility – the Group has set long-term strategic commitments that it believes will enable people to live and work well.

The Group has begun its first ever double materiality assessment in Germany, in line with the Corporate Sustainability Reporting Directive to consider how environmental, social and governance issues could affect the organisation, as well as how its business operations impact the environment and society. Force for Good is a shared responsibility within the Group and the individual elements of the programme are owned by the relevant part of the business, ensuring that targets can be delivered in the most effective way.

Capital investment to support growth: In support of the Group's long-term growth the Group aims to spend net capex of £500m per year between FY26 and FY30.

The Group's Sustainability Targets

The Group has designed a sustainability programme which is future facing and continues to focus on the most material issues to the business and to society. These include targets accredited by the Science Based Targets Initiative ("**SBTi**") to reduce its Scope 1 and 2 carbon emissions intensity by 99.6% by 2040 and reduce its Scope 3 carbon emissions intensity by 90% by 2050 (having already reduced the Group's Scope 1 and 2 emissions intensity by 54.9% since its 2016/17 baseline year and its Scope 3 emissions intensity by 34.7% since its 2018/19 baseline year). As part of the Group's work to reduce its emissions, in October 2023 it opened into its first all-electric hotel in Swindon being its first hotel designed with no connection to natural gas which runs entirely on renewable energy. The Group has since converted a further six existing hotels into operationally net zero hotels, removing gas boilers and gas kitchen equipment and replacing them with air-source heat pumps and all-electric heating and equipment.

The Group is also focused on the reduction of single use plastics across hotels, restaurants and supply chain and is progressing towards its 2030 target to reduce foot waste by 50%. The Group is committed to championing diversity and inclusion across its teams, creating opportunities for all and providing the tools and support across the organisation to promote wellbeing.



Sustainability disclosures and recognition

The Group reports against the Carbon Disclosure Project ("**CDP**") and has retained its score of a B this year in the CDP Climate and Water. The Group also holds a Sustainalytics ESG Risk Rating of 'Low ESG Risk' and in June 2024 was awarded an AA rating from Morgan Stanley Capital International, a leading provider of critical decision support tools and services for the global investment industry, which highlights the Group as a 'Leader' in their ESG ratings.

Capital Structure

The Issuer is a public limited company, which is wholly owned by WPLC. The Issuer's share capital consists of 490.6 million Ordinary Shares of 25p each and 44.0 million 'A' Ordinary Shares of 25p each.

Board of Directors of Whitbread Group PLC

The directors of the Issuer, together with brief biographies are outlined below:

Dominic Paul (Chief Executive)

Dominic joined the group in January 2023. Dominic was previously a member of the Whitbread Executive Committee and Managing Director of Costa Coffee for three years, before serving as CEO of Domino's Pizza Group Plc where he led the business through the COVID-19 pandemic. Previously, Dominic was Senior Vice President of the International with Royal Caribbean Cruise Line and his extensive experience in the travel and leisure industry also includes senior roles at easyJet, British Midlands and British Airways.

Hemant Patel MBE (Chief Financial Officer)

Hemant joined the group in 2018 as UK Finance Director. Before joining the Group, Hemant was previously Finance Director of Greene King Pub Company and prior to this had worked at Asda-Walmart for 11 years carrying out various management roles and before that, Mars, Inc for six years. Hemant was Chair of the Royal Armouries Museum and was awarded an MBE for services to museums and heritage in the 2020 birthday honours list and also received the Arts and Business Individual of the year award in 2007 for his work with Interplay Theatre. He was also non-executive Director and Audit Chair at the Department of Digital, Culture, Media and Sport from 2020 – 2023 as well as being on the board of the Cultural Recovery Fund.

Mark Anderson (Managing Director, property & International)

Mark joined the Group in January 2006 and was appointed to his current role in September 2016. Mark is responsible for the acquisition, development and management of the company's substantial property portfolio, and in addition he leads the Group's Procurement & Supply Chain activities, M&A for the business, and he oversees the Group's operations in the Middle East. Before joining Whitbread, Mark spent 16 years at J Sainsbury PLC in a variety of senior positions, finally managing all aspects of the property estate. Mark is a Fellow of the Royal Institute of Chartered Surveyors and holds an MBA from Henley Business School. Mark is also a Non-Executive Director of Great Portland Estates and a trustee of Tourism for All UK.

Rachel Howarth (Chief People Officer)

Rachel joined the group in July 2021. Prior to this, Rachel was the Group HR Director with SSP Group PLC for six years, and the Managing Director of the Netherlands division alongside her HR role. During this time, Rachel led a global team delivering people strategy for 40,000 employees across six continents, in 35 countries – including Germany.

Prior to SSP, Rachel spent sixteen years with Tesco Plc, in operational and human resource capacities. Prior to Tesco, Rachel served as an officer in the Royal Air Force, specialising in logistics and supply chain.

Clare Thomas (General Counsel & Company Secretary)

Clare joined the Group in June 2023 as General Counsel and Company Secretary, having previously held a similar position at Britvic from 2013 to 2023. Prior to this, she was a Corporate/M&A partner at the law firm Addleshaw Goddard LLP where she had a particular focus on working with consumer-facing businesses in retail, consumer brands, leisure and hospitality. As well as her role as General Counsel and Company Secretary, Clare is also the Executive Committee member responsible for Whitbread's sustainability programme, Force for Good.

There are no potential conflicts of interest between the duties to the Issuer of any of the directors listed above and their private interests and other duties. The business address of each director of the Issuer is the registered office of the Issuer.

The Company Secretary of the Issuer is Daren Lowry.

Material Contracts

The Group has contractual arrangements with numerous third parties in support of its business activities, none of which, other than the contracts outlined below, are considered individually to be essential to its business.

The Group is reliant on one principal logistics supplier and if such supplier were to suffer material disruption of service, materially fail to meet agreed service levels or experience any natural or other disaster to its distribution centre, insolvency or any other such difficulties, given the Group's high degree of exposure to such supplier, this may lead to shortages of food, drinks or other supplies at the Group's hotels and restaurants.

The Group is also reliant on a number of large technology companies that provide its hotel management, reservation and payment systems. A failure in these suppliers or their services could prevent the Group from making reservations and collecting payments across its estate.

DESCRIPTION OF THE GUARANTORS

Description of Whitbread PLC

The Issuer is a wholly owned subsidiary of WPLC. WPLC was incorporated in England and Wales on 1 December 2000 under the name 'Whitbread Holdings PLC' as a company with limited liability under the Companies Act 1985 with registered number 04120344. On 10 May 2001 its name was changed to 'Whitbread PLC'. Its legal entity identifier is 21380099VMZKRMN3EX36.

WPLC's principal place of business and registered office is at Whitbread Court, Houghton Hall Business Park, Porz Avenue Dunstable, Bedfordshire, LU5 5XE and its telephone number is +44 (0) 1582 424 200.

WPLC is the global ultimate owner of the Issuer's corporate group and listed on the premium listing segment of the Official List of the Financial Conduct Authority and traded on the Main Market of the London Stock Exchange. As at the date of this Prospectus, WPLC is a constituent company of the FTSE 100 Index.

The directors of WPLC include Dominic Paul and Hemant Patel, whose details can be found under the description of the Issuer above, as well as the following:

Adam Crozier (Chairman)

Adam joined the Group in April 2017. Adam was Chief Executive of ITV plc from 2010 to 2017. Prior to that, Adam was Joint Chief Executive of Saatchi & Saatchi, Chief Executive of the Football Association and then the Royal Mail Group. From 2017 to March 2020, Adam was Chairman of Vue International, a multi-national cinema company. Adam is also Chairman of BT Group plc and Kantar Group Limited, as well as a Trustee of Great Ormond Street Hospital Discovery Appeal.

Richard Gillingwater (Senior Independent Director)

Richard joined the Group in June 2018. Richard was Chairman of Janus Henderson plc from 2017 to the end of 2022, served as a non-executive director of Helical PLC and was former Pro-Chancellor of the Open University. Richard also served as Chairman on SSE plc from 2015 to 2021. Richard is a highly experienced executive and has spent much of his career in corporate finance and investment banking with Kleinwort Benson, BZW and Credit Suisse First Boston. He then moved out of banking and became Chief Executive of the Shareholder Executive, and then Dean of Cass Business School. Richard now serves as an independent non-executive director and Senior Independent Director of Spirax Group plc as well as chair of the Wellcome Trust Investment Committee.

Horst Baier (Independent non-executive director)

Horst is a highly experienced executive with more than 20 years' background in the leisure industry. He joined the Group in November 2019. Horst spent eight years as the Chief Financial Officer of TUI AG, the London-listed Anglo-German leisure travel group, until September 2018. During his time as Board Member of TUI AG, Horst played an important role in TUI's transformation from a tour operator to a global provider of holidays operating 380 leisure hotels and 17 cruise ships. Horst is also a member of the voluntary Supervisory Boards of Ecclesia Holding GmbH, Detmold and Diakovere GmbH and Ecclesia Holding GmbH.

Frank Fiskers (Independent non-executive director and chair of the Remuneration Committee)

Frank is a highly experienced executive with a background in the global hospitality industry. Frank joined the Group in January 2019. He has held senior roles with the Radisson Hotel Group, Hilton Hotels Worldwide and was CEO of Scandic Hotels for eight years, taking the company public in 2015. Frank has served as Chairman of Norstedt and AkademibokhanIn and has served as a board member of the Swedish Hospitality Employers Association, Dame Thomas Foundation for Young People and the British Hospitality Association. Frank is also a non-executive director of Shurgard Self Storage SA.

Chris Kennedy (Independent non-executive director and chair of the Audit Committee)

Chris joined the Group in March 2016. Chris is Chief Financial Officer of ITV plc, which he joined in February 2019. Previously, Chris held roles with Micro Focus International plc, ARM Holdings plc, and easyJet plc. Chris has spent 17 years in a variety of senior roles at EMI. He also serves as a trustee of The EMI Group Archive Trust and Great Ormond Street Hospital Trust.

Kal Atwal (Independent non-executive director)

Kal joined the group in March 2021 and has over 13 years' executive Committee experience at BGL Group Limited in various roles, including Founding Manager director or comparethemarket.com. She was also Chair of SimplyCook, a tech-enabled meal kit subscription service prior to its sale to Nestlé. Kal began her career at EY in Madrid, after which she held a number of operational and strategic toles with Southern Derbyshire Chamber and Northcliffe Media Ltd. Kal also serves as a non-executive director for both OSB Group PLC and Royal London Group and Chair of Funky Pigeon Ltd.

Dame Karen Jones (Independent non-executive director)

Karen joined the group in January 2023. Karen is Senior Independent director at Deliveroo plc, Chair at Hawksmoor and a non-executive director at Mowgli Street Food, having previously served as Executive Chair at Prezzo and Senior Independent Director at Booker plc. She has a wealth of experience in the restaurant, food and hospitality sectors, having founded Café Rouge and led the formation of Spirit Group as CEO, as well as strong experience in executive remuneration having previously chaired the remuneration committees at ASOS plc and Booker plc. Karen also serves as a non-executive director for The Crown Estate.

Shelley Roberts (Independent non-executive director)

Shelley is currently the Group Chief Commercial Officer at Compass Group PLC, where she is responsible for leading the group's global clients, strategy, M&A, health & safety, sustainability, digital and procurement functions. She joined the group in November 2023 and has a vast experience in the travel and hospitality sector, having served as Managing Director of Compass Group's Australian business and previous to this holding leadership roles at easyJet, Tiger Airways and Sydney Airport. Shelley previously serves as a non-executive director on the board of Webjet, a global online travel business.

Dame Cilla Snowball (Independent non-executive director)

Cilla joined the group in January 2023, she has a wealth of advertising, marketing and digital experience, being made a Dame in 2017 for her services to advertising, diversity and equality. Cilla started her career in advertising and served as Group Chief Executive at Abbott Mead Vickers BBDO Ltd from 2006 to 2018, also sitting on the BBDO Worldwide Board, and Chair of both the Advertising Association and the Women's Business Council. Shelley also serves as a

council member for the University of Birmingham, a governor for the Wellcome Trust and a non-executive director of both Derwent London plc and Genome Research Ltd.

There are no potential conflicts of interest between the duties to WPLC of any of the directors listed above and their private interests and other duties. The business address of each director of WPLC is the registered office of the Issuer.

Description of Premier Inn Hotels Limited

Premier Inn Hotels Limited (''**PIHL"**) is a direct wholly-owned subsidiary of the Issuer. PIHL was incorporated in England and Wales on 25 May 2004 under the name 'Trushelfco (No 3047) Limited' as a company with limited liability under the Companies Act 1989 with registered number 05137608. The company's name was changed to 'Premier Lodge NewCo Limited' on 24 June 2004, then to 'Premier Travel Inn Limited' on 29 July 2004 and 'Premier Inn Hotels Limited' on 16 July 2007.

PIHL's principal place of business and registered office is at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable LU5 5XE and its telephone number is +44 (0) 1582 424 200.

The directors of PIHL include Clare Thomas, whose details can be found under the description of the Issuer above, as well as the following:

Simon Ewins

Simon is responsible for the Premier Inn and restaurants business in the UK and Ireland. He has worked for the group in senior executive roles for 20 years. Prior to joining the group, he spent time in other large scale hospitality companies and Private Equity. Simon has spent more than 30 years working in the hospitality industry. He is also a Non-Executive Director in the social housing sector for Connexus Enterprise Limited, Floreat Development Limited, Floreat Living Limited, Rise Partnership Developments Ltd, And Enterprise 4 Limited.

Ross Greener

Ross joined Whitbread in September 2015 and is currently Commercial Finance Director for the Group. During the last nine years, he has held a number of leadership roles across the finance function, including Head of Financial Planning & Analysis. Prior to joining the group, Ross spent four years at PwC within the audit and assurance practice

TAXATION

General

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those jurisdictions or elsewhere. The description assumes that there will be no substitution of the Issuer and does not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the Conditions). It is not intended and does not constitute tax advice or legal opinion. Prospective purchasers of Notes are advised to consult their own tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any changes in law that might take effect after such date.

UK Taxation

*The comments below are of a general nature and reflect the understanding of the Issuer of current UK tax law as applied in England and Wales and HM Revenue & Customs practice ("**HMRC**") (which may not be binding on HMRC), in each case as at the latest practicable date before the date of this Prospectus. They do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. They relate only to the position of persons who are the absolute beneficial owners of their Notes and Coupons and may not apply to certain classes of persons such as dealers, certain professional investors, persons connected with the Issuer, or persons who have acquired their Notes and Coupons by reason of their employment, to whom special rules apply. The comments are intended as a general guide and should be treated with appropriate caution. The comments are not intended to be exhaustive. This summary does not cover any issues or taxes not expressly covered; nor should it be considered legal or tax advice to any person. The summary does not take into account the effect of any overriding anti-avoidance legislation that may apply to Noteholders in their particular circumstances or to any wider arrangements to which they may be a party. The UK tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future, possibly with retrospective effect. Each potential purchaser is advised to consult its own tax adviser as to the UK tax consequences attributable to acquiring, holding and disposing of Notes and in particular it is recommended that any Noteholders who are in doubt as to their own tax position, or who may be subject to tax in a jurisdiction other than the UK, consult their professional advisers.*

1. Interest

While the Notes are and continue to be listed on a recognised stock exchange (designated as such by HMRC) within the meaning of Section 1005 Income Tax Act 2007, and carry a right to interest, they will constitute “quoted Eurobonds” and payments of interest by the Issuer may be made without withholding or deduction for or on account of UK income tax. The London Stock Exchange is a recognised stock exchange for these purposes. Notes will be treated as listed on the London Stock Exchange if they are included in the Official List by the FCA and are admitted to trading on the Main Market of the London Stock Exchange.

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

The references to "interest" above mean interest as understood in UK tax law and in particular any premium element of the redemption amount of the Notes redeemable at a premium may constitute a payment of interest subject to the withholding tax discussed. If a Note is issued at a discount to its principal amount, any payments in respect of the discount element will not generally be treated as "interest" for these purposes.

2. Guarantee Payments

The UK withholding tax treatment of payments made by the Guarantors is uncertain. If any of the Guarantors make payments under the Guarantee in respect of interest on the Notes (or other amounts due on the Notes, other than payments in respect of principal) such payments may be regarded as having a UK source, and may therefore be subject to UK withholding tax at the basic rate (currently 20 per cent.) subject to any available relief under any applicable double taxation treaty or to any other exemption which may apply. Such payments may not be eligible for the exemptions described in the paragraph entitled “1. Interest” above.

3. Stamp duty and stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax is payable on the issue of a Note.

SUBSCRIPTION AND SALE

Summary of Subscription Agreement

Pursuant to a subscription agreement dated 10 February 2025 (the "**Subscription Agreement**"), the Joint Lead Managers have agreed with the Issuer and the Guarantors, subject to the satisfaction of certain conditions, to subscribe for the Notes at the issue price of 99.872 per cent. of their principal amount. The net proceeds of the issue of Notes, which are estimated to amount to approximately £397,988,000 will be used by the Issuer in accordance with the "*Use of Proceeds*" section above. The Joint Lead Managers are entitled to terminate and to be released and discharged from their obligations under the Subscription Agreement in certain circumstances prior to payment to the Issuer.

United States

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

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a 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, as amended, and the U.S. Treasury regulations promulgated thereunder.

Each Joint Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (as defined in the Subscription Agreement) ("**distribution compliance period**"), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA retail investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any retail investor in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or both) of the following:

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

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

Prohibition of sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision, the expression **retail investor** means a person who is one (or more) of the following:

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

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

UK - Other regulatory restrictions

Each Joint Lead Manager has represented and agreed that:

(A) 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 Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and

(B) 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.

Singapore

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each of the Joint Lead Managers has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4(A) of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Canada

The Notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal, that are "accredited investors" as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), as applicable, and are "permitted clients" as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of such Notes must be made in accordance with an

exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

General

Neither the Issuer, the Guarantors nor any Joint Lead Manager has made any representation that any action will be taken in any jurisdiction by the Issuer, the Guarantors or the Joint Lead Managers that would permit a public offering of the Notes, or possession or distribution of this Prospectus (in preliminary, proof or final form) or any other offering or public materials relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required.

Each Joint Lead Manager has represented and agreed that it will comply, to the best of its knowledge and belief, and in all material respects, with all applicable laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any related offering material in all cases at its own expense.

ADDITIONAL INFORMATION

1. Listing

Application has been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the Main Market. It is expected that listing of the Notes on the Official List and admission of the Notes to trading on the Main Market will be granted on or about 13 February 2025, subject only to the issue of the Notes. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules.

2. Expenses

The total expenses related to the admission to trading of the Notes are estimated to be £6,850.

3. Authorisations

The Issuer and the Guarantors have obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. The issue of the Notes was authorised by resolutions of the board of directors of the Issuer passed on 22 January 2025 and by a committee established by the board of directors of the Parent passed on 5 February 2025. The guarantee of the Notes was authorised in principle by a resolution of the board of directors of each of the Guarantors passed on 22 January 2025.

4. No significant change

There has been no significant change in the financial position or financial performance of the Issuer, the Guarantors or the Group since 29 August 2024.

5. No Material Adverse Change

There has been no material adverse change in the prospects of the Issuer, the Guarantors or the Group since 29 February 2024.

6. Legends

The Notes and Coupons 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. Legal and arbitration proceedings

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantors are aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer, the Guarantors and/or the Group.

8. Clearing of the Notes

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a Common Code of 299231372. The International Securities Identification Number (ISIN) for the Notes is

XS2992313721. The CFI and FISN for the Notes will be 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 for the Notes.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, SA, 42 Avenue JF Kennedy, L-1855 Luxembourg.

9. Material contracts

There are no material contracts entered into other than in the ordinary course of the Group's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or the Guarantors' ability to meet their obligations in respect of the Notes.

10. Documents available for inspection

For so long as any Note remains outstanding, copies of the following documents will be available for inspection on the Issuer's website at https://www.whitbread.co.uk/investors/corporate-debt save where an alternative location is stated below:

(a) this Prospectus together with any supplement to it and the documents incorporated by reference therein;

(b) the Trust Deed;

(c) the up to date:

(i) Articles of Association of the Issuer (accessible at: https://find-and-update.company-information.service.gov.uk/company/00029423/filing-history);

(ii) the constitutional documents of WPLC (accessible at: https://find-and-update.company-information.service.gov.uk/company/04120344/filing-history); and

(iii) the constitutional documents of PIHL (accessible at: https://find-and-update.company-information.service.gov.uk/company/05137608/filing-history).

This Prospectus will also be published on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

11. Independent auditors

The financial statements of the Issuer as at and for each of the 52-week periods ended 29 February 2024 and 2 March 2023 incorporated by reference into this Prospectus were audited by Deloitte LLP, independent auditors, as stated in their reports incorporated by reference into this Prospectus together with abovementioned financial statements. Deloitte LLP is registered to carry out audit work in the UK by the Institute of Chartered Accountants of England and Wales.

The financial statements of WPLC as at and for each of the 52-week periods ended 29 February 2024 and 2 March 2023 incorporated by reference into this Prospectus were audited by Deloitte

LLP, independent auditors, as stated in their reports incorporated by reference into this Prospectus together with abovementioned financial statements. Deloitte LLP is registered to carry out audit work in the UK by the Institute of Chartered Accountants of England and Wales.

The financial statements of PIHL as at and for each of the 52-week periods ended 29 February 2024 and 2 March 2023 incorporated by reference into this Prospectus were audited by Deloitte LLP, independent auditors, as stated in their reports incorporated by reference into this Prospectus together with abovementioned financial statements. Deloitte LLP is registered to carry out audit work in the UK by the Institute of Chartered Accountants of England and Wales.

Deloitte LLP have been appointed as the independent auditors of the Issuer and WPLC from 2015. Deloitte LLP is registered to carry out audit work in the UK by the Institute of Chartered Accountants in England and Wales.

12. Interests of the Joint Lead Managers

Certain of the Joint Lead Managers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantors and each of their affiliates in the ordinary course of business. Certain of the Joint Lead Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantors and each of their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors and each of their affiliates. Certain of the Joint Lead Managers and their respective affiliates that have a lending relationship with the Issuer and the Group routinely hedge their credit exposure to the Issuer and the Group consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective 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. Any such positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their respective 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.

13. Indication of Yield

The yield of the Notes is 5.523 per cent. per annum on a semi-annual basis. The yield for the Notes is calculated as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

14. Trustee's action

The Conditions and the Trust Deed provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions,

notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

15. Third Party Information

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 Guarantors are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

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