

## BASE LISTING PARTICULARS



### URENCO FINANCE N.V.

*(incorporated as a public company with limited liability under the law of The Netherlands)*

€3,000,000,000

### Euro Medium Term Note Programme

**unconditionally and irrevocably guaranteed on a joint and several basis by**

#### Urengo Limited

*(incorporated with limited liability under the laws of England and Wales)*

#### Urengo UK Limited

*(incorporated with limited liability under the laws of England and Wales)*

#### Urengo Nederland B.V.

*(incorporated with limited liability under the laws of The Netherlands)*

#### Urengo Deutschland GmbH

*(incorporated as a limited liability company under the laws of Germany)*

and

#### Louisiana Energy Services, LLC

*(incorporated as a limited liability company under the laws of the State of Delaware, United States of America)*

Under this €3,000,000,000 Euro Medium Term Note Programme (the **Programme**), Urengo Finance N.V. (the **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). These Base Listing Particulars (the **Listing Particulars**) supersede the Base Prospectus dated 27 May 2022 in relation to Notes issued after the date hereof.

The Notes are constituted by, have the benefit of and are in all respects subject to a trust deed dated 2 May 2008 (such Trust Deed, as modified and/or supplemented and/or restated from time to time the **Trust Deed**) between the Issuer, the Original Guarantors (as defined below) and Deutsche Trustee Company Limited (the **Trustee** which expression includes all persons appointed for the time being as trustee or trustee under the Trust Deed) as trustee for the holders of the Notes (the **Noteholders**).

The payments of all amounts due in respect of the Notes will be fully, unconditionally and irrevocably guaranteed on a joint and several basis by each of Urengo Limited, Urengo UK Limited, Urengo Nederland B.V., Urengo Deutschland GmbH and Louisiana Energy Services, LLC (together, the **Original Guarantors**) and each (if any) additional guarantor (each an **Additional Guarantor** and, together with the Original Guarantors, unless any of them have ceased to be a guarantor in accordance with the Conditions and the Trust Deed, the **Guarantors**). Each of the guarantees to be given by the Guarantors pursuant to the Trust Deed (each a **Guarantee** and together the **Guarantees**), other than the Guarantee given by Urengo Limited, shall end on the relevant Guarantee End Date (as defined in the Conditions). In addition, the obligations of Urengo Deutschland GmbH under its Guarantee are limited under the Trust Deed. See *“Risk Factors – Risks Related to Notes Generally – Limitations in respect of Guarantee from Urengo Deutschland GmbH”*.

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under *“Overview of the Programme”* and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in these Listing Particulars to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “Risk Factors”.**

Application has been made to the London Stock Exchange plc (the **London Stock Exchange**) for Notes issued under the Programme within 12 months after the date hereof to be admitted to trading on the International Securities Market of the London Stock Exchange (the **ISM**). The ISM is not a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**) or a UK regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of United Kingdom (UK) domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**) (UK **MiFIR**). References in these Listing Particulars to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the ISM.

**The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the UK Financial Conduct Authority (FCA). The London Stock Exchange has not approved or verified the contents of these Listing Particulars.**

These Listing Particulars are not a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) or Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation or the Financial Services and Markets Act 2000 (as amended, the **FSMA**).

These Listing Particulars comprise admission particulars in respect of all Notes issued under the Programme and admitted to trading on the ISM, in accordance with the ISM Rulebook (as defined below).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under *“Terms and Conditions of the Notes”*) of Notes will be set out in a pricing supplement (the **Pricing Supplement**) which will be delivered to the London Stock Exchange. Copies of any Pricing Supplement in relation to Notes to be listed on the ISM will also be published on the website of the London Stock Exchange through a regulatory information service or will be published in such other manner permitted by the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time, the **ISM Rulebook**).

The Programme has been rated (P)Baa1 in respect of senior unsecured notes by Moody’s Investors Service Ltd (**Moody’s**) and BBB+ by S&P Global Ratings UK Limited (**S&P**). In addition, Urengo Limited has a long-term issuer rating of Baa1 by Moody’s and a long-term issuer rating of BBB+ by S&P. Each of Moody’s and S&P is established in the UK and is registered under Regulation (EC) No. 1060/2009 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the **UK CRA Regulation**).

Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, such rating will be specified in the relevant Pricing Supplement and its rating will not necessarily be the same as the rating applicable to the Programme. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the UK or the European Economic Area (**EEA**) and registered under the UK CRA Regulation or Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**), as applicable, will be disclosed in the Pricing Supplement. Please also refer to *“Credit ratings may not reflect all risks”* in the *“Risk Factors”* section of these Listing Particulars.

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

Amounts payable on Floating Rate Notes will be calculated by reference to EURIBOR. As at the date of these Listing Particulars, European Money Markets Institute (as the administrator of EURIBOR) is included in the UK Financial Conduct Authority's register of administrators under Article 36 of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**).

*Arranger*

**DEUTSCHE BANK**

*Dealers*

**BARCLAYS  
DEUTSCHE BANK**

**BNP PARIBAS  
SANTANDER CORPORATE & INVESTMENT  
BANKING**

The date of these Listing Particulars is 21 May 2025.

## IMPORTANT INFORMATION

Each of the Issuer and the Original Guarantors accepts responsibility for the information contained in these Listing Particulars and the Pricing Supplement for each Tranche of Notes issued under the Programme. Having taken all reasonable care to ensure that such is the case, the information contained in these Listing Particulars and the Pricing Supplement for each Tranche of Notes issued under the Programme is, to the best of the knowledge of the Issuer and the Original Guarantors, in accordance with the facts and contains no omission likely to affect its import.

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

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which these Listing Particulars refer does not form part of these Listing Particulars.

Neither the Dealers nor the Trustee (as defined below) have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in these Listing Particulars or any other information provided by the Issuer or the Guarantors in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in these Listing Particulars or any other information provided by the Issuer or any Guarantor in connection with the Programme.

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

Neither these Listing Particulars nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any of the Guarantors, any of the Dealers or the Trustee that any recipient of these Listing Particulars or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantors. Neither these Listing Particulars nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, Guarantors, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of these Listing Particulars nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer and/or any of the Guarantors is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or any Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

**IMPORTANT – EEA RETAIL INVESTORS** – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS** – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold 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 UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** (as modified or amended from time to time, the **SFA**) – Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

## **IMPORTANT INFORMATION RELATING TO THE USE OF THESE LISTING PARTICULARS AND OFFERS OF NOTES GENERALLY**

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

### **SUITABILITY OF INVESTMENT**

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

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Listing Particulars or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which the potential investor's financial activities are principally denominated;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

### **PRESENTATION OF INFORMATION**

All references in this document to *U.S. dollars*, *U.S.\$* and *\$* refer to United States dollars, to *Sterling*, *GBP* and *£* refer to pounds sterling and to *Euro* and *€* refer to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

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

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## STABILISATION

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

## OVERVIEW OF THE PROGRAMME

*The following overview of the Programme must be read as an introduction to these Listing Particulars and any decision to invest in the Notes should be based on a consideration of these Listing Particulars as a whole, including any information incorporated by reference. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, new Listing Particulars will be published.*

This Overview constitutes a general description of the Programme. This general description does not purport to be complete and is taken from, and is qualified by, the remainder of these Listing Particulars and in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement.

Words and expressions defined elsewhere in these Listing Particulars shall have the same meanings in this overview.

**Issuer:** Urenco Finance N.V.

**Issuer Legal Entity Identifier (LEI):** 549300424FNJMW3CO80

**Guarantors:** The Issuer's obligations under the Notes will be jointly and severally guaranteed by Urenco Limited, Urenco UK Limited, Urenco Nederland B.V., Urenco Deutschland GmbH and Louisiana Energy Services, LLC as Original Guarantors (unless any of them ceases to be a Guarantor in accordance with the Conditions and the Trust Deed) and each (if any) Additional Guarantor (as defined in the Conditions). Each of the Guarantors (other than Urenco Limited) shall cease to be a Guarantor in relation to the Notes on the relevant Guarantee End Date, as more specifically set out in the Conditions and the Trust Deed.

**Risk Factors:** There are certain factors that may affect the ability of the Issuer and the Guarantors to fulfil their obligations under the Notes and the Guarantees as well as certain factors which are material for the purpose of assessing the market risks associated with the Notes. These are set out under "*Risk Factors*" below.

**Description:** Euro Medium Term Note Programme

**Arranger:** Deutsche Bank Aktiengesellschaft

**Dealers:** Banco Santander, S.A.  
Barclays Bank PLC  
BNP PARIBAS  
Deutsche Bank Aktiengesellschaft

and any other Dealers appointed in accordance with the Programme Agreement.

**Certain Restrictions:** Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of these Listing Particulars.

### **Notes having a maturity of less than one year**

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the FSMA, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

|  |  |
|--|--|
| <b>Issuing and Principal Paying Agent:</b> | Deutsche Bank AG, London Branch  |
| <b>Programme Size:</b>                     | Up to €3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer and the Guarantors may increase the amount of the Programme in accordance with the terms of the Programme Agreement.   |
| <b>Distribution:</b>                       | Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.   |
| <b>Currencies:</b>                         | Notes may be denominated in, subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer.   |
| <b>Maturities:</b>                         | The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.   |
| <b>Issue Price:</b>                        | Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.   |
| <b>Form of Notes:</b>                      | The Notes will be issued in bearer form as described in “ <i>Form of the Notes</i> ”.  |
| <b>Fixed Rate Notes:</b>                   | Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.   |
| <b>Floating Rate Notes:</b>                | <p>Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Pricing Supplement.</p> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.</p> |
| <b>Benchmark Discontinuation:</b>          | In the case of Floating Rate Notes, if a Benchmark Event occurs, then the Issuer and the Guarantors shall use their reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which, an Alternative Rate and, in either case, the applicable Adjustment Spread and any Benchmark Amendments, as further described in Condition 6.2(h).  |
| <b>Zero Coupon Notes:</b>                  | Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.   |
| <b>Redemption:</b>                         | The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed   |



between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “*Certain Restrictions – Notes having a maturity of less than one year*” above.

**Denomination of Notes:**

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “*Certain Restrictions – Notes having a maturity of less than one year*” above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Notes may be issued under the Programme with denominations consisting of a minimum specified denomination and integral multiples of another smaller amount in excess thereof.

**Taxation:**

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 9. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantors will, save in certain limited circumstances provided in Condition 9, be required to pay additional amounts to cover the amounts so deducted.

**Negative Pledge:**

The terms of the Notes will contain a negative pledge provision as further described in Condition 4.

**Cross Default:**

The terms of the Notes will contain a cross default provision as further described in Condition 11.

**Status of the Notes:**

The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

**Guarantees:**

The Notes will be fully, unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors. The obligations of the Guarantors under the Guarantees will be direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of each Guarantor and (subject as provided above) will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of such Guarantor, present and future, but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

A Guarantor (other than Urenco Limited) will cease to be a Guarantor on the first date (each, a **Guarantee End Date**) specified in a certificate of a Senior Financial Officer of Urenco Limited which is sent to the Trustee (such date to be no more than seven days after the date on which the certificate is delivered to the Trustee) (i) requesting that such Guarantor be released; and (ii) certifying to the Trustee as of the date specified in such certificate that:

- (a) no Event of Default shall have occurred and be continuing;
- (b) no amount is due and payable under the relevant Guarantee; and
- (c) such Guarantor does not have outstanding any other Relevant Indebtedness, the amount of which exceeds 3.5 per cent. of

Total Equity (as defined in Condition 3.6).

Nothing in its Guarantee will oblige Urenco Deutschland GmbH to make any payment if and to the extent that such payment would cause Urenco Deutschland GmbH not to have (i) sufficient liquidity to meet its own payment obligations or (ii) sufficient net assets (i.e., assets minus liabilities and liability reserves (*Reinvermögen*)) to maintain its stated share capital (*Stammkapital*) and, as a result, cause a violation of Sections 30 or 31 of the German Limited Liability Company Act. See “*Risk Factors – Risks Related to Notes Generally – Limitations in respect of Guarantee from Urenco Deutschland GmbH*”.

**Rating:**

Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, such rating will be specified in the relevant Pricing Supplement and its rating will not necessarily be the same as the rating applicable to the Programme. Whether or not each credit rating applied for in relation to relevant Notes will be issued by a credit rating agency established in the UK or the EEA and registered under the UK CRA Regulation or the CRA Regulation, as applicable, will be disclosed in the relevant Pricing Supplement.

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

**Listing and admission to trading:**

Applications have been made to the London Stock Exchange for Notes issued under the Programme during the period of 12 months after the date hereof to be admitted to trading on the ISM.

**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 shall be construed in accordance with, English law.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Belgium and The Netherlands), the UK, Singapore, Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “*Subscription and Sale*”.

**Clearing systems:**

Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Notes, any other clearing system as may be specified in the relevant Pricing Supplement.

## **RISK FACTORS**

*In purchasing Notes, investors assume the risk that the Issuer and the Guarantors may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There are a wide range of factors which individually or together could result in the Issuer and the Guarantors becoming unable to make all payments due in respect of the Notes. Each of the Issuer and the Guarantors believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantors may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantors' control. The Issuer and the Guarantors have identified in these Listing Particulars a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes.*

*In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.*

*Prospective investors should also read the detailed information set out elsewhere in these Listing Particulars and reach their own views prior to making any investment decision.*

*Words and expressions defined in the section headed "Terms and Conditions of the Notes" and elsewhere in these Listing Particulars have the same meanings in this section.*

### **Ability of Issuer to repay Notes**

The Issuer is a subsidiary of Urenco Limited, and substantially all of its assets consist of loans to Urenco Limited and its subsidiaries. Therefore, the Issuer is dependent on loan repayments or inter-company transfers of funds it receives from such entities to be able to fulfil its obligations under the Notes.

The following risks relating to the business of the Group may impact the ability of the Issuer to fulfil its obligations under the Notes.

### **Risks Relating to the Group's Business**

#### ***Regulation and Political***

##### ***1. Health and Safety***

Urenco operates in an environment which is subject to a wide range of health and safety regulations and standards. There is a risk that Urenco will be subject to regulatory enforcement action such as fines, penalties or prosecutions by governmental authorities in respect of any non-compliance with applicable regulations and standards. This could adversely impact employees, result in the imposition of restrictions on how the Group operates and is likely to adversely impact the Group's reputation.

Each of the Group's sites adheres to the strict conditions detailed within its site licence and is subject to regular audits from the relevant national regulator. Failure to comply with any such conditions could lead to a temporary cessation of operations until any such breach is remedied.

Urenco has implemented safety management systems designed to minimise risks and ensure compliance with safety standards through regular monitoring. In addition to focused health and safety audits, this includes the formal requirement for independent compliance audits and reviews at all facilities. However, there can be no assurance these safety management systems are effective.

##### ***2. Environmental laws and regulations***

The Group is subject to increasingly stringent laws and regulations relating to environmental protection in conducting the majority of its operations, including laws and regulations governing emissions into air, discharge into waterways, and the generation, storage, handling, treatment and disposal of waste materials. The Group incurs, and expects to continue to incur, costs for matters relating to compliance with environmental laws and regulations, including the handling, treatment and disposal of hazardous, low-level radioactive and mixed wastes generated as a result of its operations. There can be no assurance that such costs will not significantly increase and adversely impact the Group's results of operations.

The technical requirements of environmental laws and regulations are becoming increasingly expensive, complex and stringent. These laws may provide for strict liability for damage to natural resources or threats to public health and safety. Strict liability can render a party liable for environmental damage, whether or not negligence or fault on the part of that party can be shown. Some environmental laws provide for joint and several strict liability for remediation of spills and releases of hazardous substances. Breach of any legal or regulatory requirements, or the imposition of strict liability on the Group, could adversely impact the Group's prospects and reputation.

The business of the Group often involves working around and with volatile, toxic and hazardous substances and other highly regulated materials, the improper characterisation, handling or disposal of which could constitute violations of UK, European, United States or other legislation and result in criminal and civil liabilities. Environmental laws and regulations generally impose limitations and standards for certain pollutants or waste materials and require the Group to obtain permits and comply with various other requirements. Governmental authorities may seek to impose fines or penalties on the Group, or revoke or deny issuance or renewal of operating permits, for failure to comply with applicable laws and regulations which could in turn adversely impact the Group's operations.

The Group could become subject to potentially material liabilities relating to the investigation and clean-up of contaminated properties, and to claims alleging personal injury or property damage as the result of exposures to, or releases of, hazardous substances or as a result of accidents or other incidents at facilities managed by the Group or otherwise resulting from the Group's operations, all of which could have a material adverse effect on the Group's financial condition, results of operations and reputation.

Stricter enforcement of existing laws and regulations, the introduction of new laws and regulations, the discovery of previously unknown contamination or the imposition of new or increased requirements could require the Group to incur costs or become the basis of new or increased liabilities that could reduce earnings and cash available for operations.

### *3. Policy and compliance*

The momentum around the energy transition and decarbonisation agenda has accelerated in response to rising global energy prices as well as Russia's invasion of Ukraine in 2022. These events have led to an increased focus on the role of nuclear energy and how policy action can accelerate the transition towards cleaner, cheaper, and domestic low-carbon energy sources.

Whilst overall support for nuclear is increasing, theoretically changes in government or an unanticipated macroeconomic, geopolitical or natural disaster event can change policy direction.

Urenco continually monitors global energy and nuclear policy as well as wider political trends across all jurisdictions in which it operates as well as in key customer markets. Urenco engages with policymakers and industry stakeholders to ensure that the benefits of nuclear as a sustainable, long-term and low carbon source of energy as well as the reliability of Urenco as a 'western' source of enriched uranium are understood and considered as part of future national and international policy. Urenco also actively engages with the legislative process in the jurisdictions in which it operates to support the passage of industry specific legislation.

Urenco maintains compliance activities across the business. Its constructive relationships with nuclear regulators are managed locally by the heads of compliance at each enrichment site, while its organisation-wide functions also maintain an open dialogue with both national policy makers and national and transnational regulators (e.g., the International Atomic Energy Agency (**IAEA**)), and other government agencies. Key information and insight from the Group's engagement with policy makers and regulators is shared across the organisation with policies, procedures and ways of working updated and amended as necessary.

However, the risk that Urenco is unable to meet regulatory requirements in each jurisdiction in which Urenco operates and supplies could lead to penalties if standards are not met, which may in turn have an adverse effect on the Group's reputation and financial condition.

### *4. Tariffs and trade restrictions*

If the United States (and potentially other countries) impose import tariffs on uranium imports, there is a risk that the Group's costs increase and the volume and pricing of exports from Urenco's European facilities to the United States and various other countries are also affected.

Urenco monitors policy developments and engages with governments and various stakeholders regarding trade restrictions. Urenco also models a broad range of market scenarios and stress tests the effectiveness of its commercial strategies, asset strategies, operational strategy, mitigations and responses to new and emerging market opportunities and potential threats. However, there can be no assurance that the Group's approach to tariffs and trade restrictions is adequate to avoid an adverse effect on the Group's financial position and cash flows.

### ***Commercial***

#### ***1. Markets***

Urenco faces ongoing uncertainties that may impact global and regional market fundamentals for nuclear capacity and fuel.

The Group is focussed on maximising its global reach, technical capabilities, and a flexible asset strategy to support its ability to respond to changing market conditions, customer demand, new products and opportunities.

Urenco models a broad range of market scenarios and stress tests the effectiveness of its commercial strategies, asset strategies, operational strategy, mitigations and responses to new and emerging market opportunities and potential threats. Any failure to respond to market conditions or inadequate stress testing procedures could have an adverse impact on Urenco's ability to take advantage of market growth opportunities or maintain its operations.

#### ***2. Transport***

There is a risk that third party logistics providers, regulators or port authorities may not accept transportation of uranic materials. If this were to occur, it could adversely impact Urenco's ability to optimise the benefits of its global infrastructure.

Where possible, Urenco ensures the availability of alternative routes and maintains a portfolio of logistics partners to ensure continuity of deliveries.

Urenco works closely with its supply chain partners to engage with, and provide assurance to, port authorities and regulators regarding compliance with international regulations regarding the transportation of fissile material, but there can be no assurance this remains sufficient.

Urenco also sets safety standards for its transportation partners to adhere to when handling materials. There is a risk that failure to adhere to these safety procedures and standards could have a material adverse effect on the reputation and results of operations or financial condition of the Group.

#### ***3. Pricing***

There is a risk that future prices will not be sufficient to support and sustain ongoing investment in new enrichment capacity for the Group, while also supporting the responsible management of depleted uranium and the eventual dismantling and decommissioning of the Group's plants.

Urenco incorporates agreed forward pricing in its contracts with customers to ensure that future contracts do not compromise the Group's ability to support and finance reinvestments. However, there can be no assurance this price management is effective. Failure to manage risks around pricing could have an adverse impact on Urenco's financial condition.

#### ***4. Inflation***

Urenco is exposed to increased prices in relation to its operational costs, capital expenditure and decommissioning liabilities. There is a risk that higher inflation will result in higher future cash expenditure and weaken the financial position of the Group.

Urenco incorporates agreed inflation-linked pricing in its contracts with its customers, however there can be no assurance that the Group will successfully mitigate the impact of inflation on the Group's operational and capital expenditure.

#### ***5. Counterparty Risk***

Urenco is exposed to payment and default risk arising from worsening macroeconomic conditions while transacting with both customers and other participants in the nuclear supply chain.

Urenco relies on its robust customer on-boarding, monitoring and reporting procedures to manage counterparty risk. Urenco routinely assesses the creditworthiness of its commercial counterparties and partners and incorporates credit or payment protection into commercial agreements where appropriate.

However, there can be no assurance that the Group will successfully mitigate counterparty risks, which may therefore impact the financial condition or future performance of the Group. If a counterparty with whom the Group has in place long-term contractual commitments (at historically higher prices than current market prices) were to default, the Group is also subject to the risk that it may not be possible to replicate the pricing previously assumed, which could impact the financial condition or future performance of the Group.

#### *6. Advanced Fuels*

The Group is engaged in certain projects to supply next generation fuels for advanced nuclear reactors, in particular high-assay low-enriched uranium (**HALEU**). There may be delays to the deployment of advanced reactors or fuel supply chain capability/components development. If this leads to delayed customer demand and/or an incomplete supply chain to meet customer requirements, the Group risks losses from investment in HALEU capacity.

The Group has deployed specialist resource to focus on next generation fuels and works closely with its supply chain to oversee challenges. The Group is also engaging with the UK and United States governments to seek to ensure that downstream capability is aligned to future enrichment capability, including deconversion, transport and regulatory capabilities. However, there can be no assurance that the Group's approach is adequate to meet events such as market changes which could have a material adverse effect on the Group's financial and competitive positions.

#### *7. Black Swan Events*

There is a risk of a major nuclear safety incident that damages the reputation of the nuclear sector and its public acceptance. This could result in existing nuclear facility closures and new projects being cancelled. Subsequently, this could lead to a reduction in demand for the Group's products and services and adversely affect the financial position of the Group.

### **Organisational**

#### *1. Security and Cybercrime*

In light of the increasing threat of cybercrime to the energy sector, there is a risk to Urenco's security of fissile material, technology and assets. Unauthorised persons may seek to misappropriate uranium, or to gain unauthorised access to the Group's technology or the centrifuge technology used by the Group or to sabotage the Group's enrichment plants. This could result in the loss or corruption of data or disruption to operations, causing reputational damage.

This risk is minimised by the tightly controlled regulatory environment in which the Group operates and the extensive security measures which it employs. These measures include:

- Regular and accurate accounting of total quantities of uranium and their enrichment assays and notification of the same to Euratom, the international inspectorate as regards the Group's European operations, and to the Nuclear Regulatory Commission (**NRC**), the international inspectorate as regards the Group's United States operations. Notifications are verified by the IAEA and the NRC during their inspections of the Group's activities.
- Access to each of the plants being strictly restricted and plant site security exceeding that usually applied to other industrial plants. Total plant areas are fenced and subject to constant supervision. The only access to each plant (or the controlled area of the plant) is through a guard house, through which all visitors must pass. Within each of the Group's plants, the Group implements multiple layers of security including compartmentalisation and controlled access to certain areas.
- Special protection against misappropriation being installed in those areas where containers of enriched uranium are handled.
- Thorough monitoring of enriched uranium throughout transit.
- All staff having received appropriate security clearance as required by national authorities.

- Continual upgrading of IT security equipment and software, coupled with the deployment of a multi-layered protection system that includes web gateway filtering, firewalls and intruder detection.

Urenco has a cyber security improvements programme to improve its security capabilities, adopting a defence-in-depth approach, taking into account Urenco's unique threat profile. Parts of the Group have ISO 27001 information security accreditation.

Urenco maintains contact with government security agencies and specialist threat intelligence services to further its understanding of the current risks to Urenco's global operations.

Cyber security, resilience, and IT disaster recovery capabilities are designed to enable Urenco to be prepared for, respond to, and recover from cyber-attacks which have the potential to negatively impact the Group. Nevertheless, there can be no assurance that the measures Urenco has in place to combat security and cybercrime remain sufficient and adequate to cope with evolving threats. Any breach of security or incident of cybercrime could adversely impact the Group's operations, including forcing a temporary cessation of activity. This could have an adverse impact on the Group's results of operations and its reputation.

## *2. Critical Suppliers*

Urenco is reliant on products and services provided through a number of critical third parties. There is a risk that critical or single source suppliers are either unable or unwilling to continue to supply goods or services resulting in disruption or delay to the Group's operations.

A key element of the Group's procurement strategy is to ensure that the provision of critical services or products is supported by robust supplier risk assessment, ongoing supplier monitoring, and the identification of alternative vendors and contingency planning processes to ensure appropriate responses are implemented to suppliers identified as being in distress.

There can be no assurance that Urenco's contingency and investment planning is sufficient to eliminate the impact of a critical third party ceasing to provide products and services which would have a material impact on the financial condition and performance of the Group.

## *3. Sustainability*

Urenco has developed a roadmap to become a net zero business by 2040 as part of its commitment to The Climate Pledge. In addition, to support the achievement of the 2040 goal, Urenco has set near term 2030 targets to ensure progress is made to help keep global temperature rise to below 1.5 degrees. These targets (90 per cent. reduction in absolute scope 1 and scope 2 emissions by 2030 and 30 per cent. reduction in scope 3 emissions by 2030) have been verified by the Science Based Targets Initiative. Urenco is taking action to reduce scope 1 and 2 emissions on the Group's sites and offices. Urenco's scope 3 roadmap is reliant on the Group's supply chain partners taking action to decarbonise and there is a risk that they are either unable or unwilling to do so.

There is also a risk that the sustainability programme for Urenco to achieve its 2040 net zero strategy is not adequately and timely embedded across the organisation and therefore impacting Urenco's reputation with external stakeholders.

## *4. Delivering Urenco's Capacity Programme*

Urenco has embarked on a number of complex projects as part of a capacity programme to replace and expand enrichment capacity at the Group's sites to meet increased demand. Failure to manage the programme or individual projects could result in design, construction or technological challenges, which might delay the programme and result in cost overrun or inability to fulfil customer obligations. The Group has control frameworks in place and is working closely with its construction partners to manage the risks. The Group is also carefully managing supply and demand, acquiring more natural uranium and borrowing material where necessary to deliver increased customer requirement. However, there can be no assurance that the Group will successfully manage this risk and avoid any adverse effect on the Group's financial condition.

## *5. Change Management*

There is a risk that Urenco lacks the capability, experience and capacity to successfully design, execute and integrate major change programmes, acquisitions or infrastructure projects across the business.

Major change programmes and infrastructure projects are subject to appropriate governance structures and oversight frameworks to ensure the effective delivery of projects within expected cost and schedule parameters.

Change programmes and projects are also subject to both independent internal and external audit and assurance reviews to monitor project performance and ensure appropriate controls and arrangements are in place to support early identification and resolution of risks and issues. Any failure to design, execute or integrate change programmes could have an adverse impact on the Group's growth and strategic position.

#### *6. Colleague Retention and Recruitment*

There is a risk that Urenco is unable to retain employees or recruit talent by failing to make the necessary investment in its people, resourcing requirements and succession planning processes required to guarantee appropriate skills and experience and support its long-term sustainability (including in respect of its capacity programme). Any such failure could have an adverse impact on the Group's operations.

#### *7. Inclusion and Diversity*

There is a reputational and regulatory risk that Urenco is not able to demonstrate a consistent level of performance regarding inclusion and diversity within the organisation which will have an impact on Urenco's reputation.

Urenco has an established network of local inclusion and diversity champions to support and promote local inclusion and diversity awareness initiatives and activities.

In addition, inclusion and diversity are critical elements of Urenco's culture programme. However, there can be no assurance these measures will prevent reputational damage from occurring in the future.

#### *8. Holding Company Limitations*

Urenco Limited is the holding company of the Group. As a holding company, Urenco Limited conducts substantially all of its operations through its subsidiaries and is dependent on the financial performance of its subsidiaries and payments of dividends and inter-company payments (both advances and repayments) from these subsidiaries to meet its debt obligations including its ability to fulfil its obligations under the Guarantee of the Notes issued under the Programme.

There is no contractual obligation for its subsidiaries to make regular dividend payments to Urenco Limited. In addition, the ability of the directors of a subsidiary of Urenco Limited to declare dividends or the amount of dividends the subsidiary may pay will depend on that subsidiary's operating results and will be subject to applicable laws and regulations. Claims of creditors of Urenco Limited's subsidiaries have priority as to the assets of such subsidiaries over the claims of Urenco Limited. Consequently, the claims of the holders of Notes issued by the Issuer and guaranteed by Urenco Limited are structurally subordinated, in the event of the insolvency of Urenco Limited and its subsidiaries, to the claims of the creditors of subsidiaries of Urenco Limited that are not Guarantors.

### ***Long-Term Nuclear Liabilities***

#### *1. Cost of decommissioning and Tails disposal*

The estimated cost and timing of Urenco's long-term nuclear liabilities are based on a number of management estimates relating to operational parameters and long-term cost assumptions associated with eventual decommissioning of the enrichment plants and disposal of nuclear materials. These are subject to external factors that Urenco can influence but not control, for example, government policy for long-term disposal costs of depleted uranium oxide (**U3O8**).

Urenco regularly reviews the assumptions and estimates that support its nuclear provisions, taking into account past experience, current research and potential future developments.

In addition, Urenco continues to work with its regulators and government agencies, in partnership with other nuclear operators and stakeholders, to ensure that a sustainable and economically viable solution for the long-term storage of fissile material is established.

There is a risk that the estimates and assumptions around decommissioning require adjustments and/or that the overall cost of decommissioning or Tails disposal is higher than anticipated, which could have an adverse impact on the Group's profits.

#### *2. Provisions for Tails disposal*



The enrichment process generates depleted uranium (the **Tails**). A provision has been made by the Group on a discounted basis for all estimated future costs for the eventual safe disposal of the Tails. The costs take account of the conversion of the Tails into a different chemical state, intermediate storage, transport and safe disposal. In addition, the disposal of nuclear materials is subject to factors that Urenco can influence but not control, for example, government policy for long-term disposal costs of Tails. The final amount of the provision is uncertain as at the date of these Listing Particulars but is evaluated based upon the planned operational activity involved in successfully achieving safe disposal in accordance with regulatory requirements. The planned costs are based on historic experience, operational assumptions, internal cost forecasts and third party contract prices for the relevant parts of the disposal cycle.

A key area of uncertainty remains the unit cost of deconversion in Europe which will remain uncertain until such time that the Tails Management Facility (**TMF**) has ramped up deconversion throughput to nameplate capacity (being the theoretical output registered with the relevant authority). As at 31 December 2024, the Group expects that a 10 per cent. increase in the forecast TMF throughput would reduce Tails provisions by €72.5 million (2023: €61.6 million) and a 10 per cent. decrease in the forecast TMF throughput would increase Tails provisions by €88.3 million (2023: €60.5 million). The availability and cost of a repository suitable for the final disposal of depleted U3O8 is a key judgement and the level of uncertainty varies widely across the four countries in which Urenco operates. These costs are escalated, where appropriate, based on current expectations of inflation and discounted to provide a present value cost per unit, or Tails rate, which is applied to the quantity of Tails held at the statement of financial position date.

A further key area of uncertainty in the United States remains the rate charged by the United States Department of Energy (**DOE**) for the deconversion, storage and disposal of Tails which will remain uncertain until such time that these activities are performed. As at 31 December 2024, the Group expects that a 10 per cent. increase in the forecast DOE rate would increase Tails provisions by €44.1 million (2023: €35.5 million) and a 10 per cent. decrease in the forecast DOE rate would decrease Tails provisions by €44.1 million (2023: €35.5 million).

During the year ended on 31 December 2024, Urenco's Tails provision increased by €276.0 million (2023: increase €248.1 million) due to Tails generated in that period and an increase in the applied Tails rate. This addition to the Tails provision has been recognised as a cost in the income statement under net costs of nuclear provisions.

Expenditure incurred during the year ended on 31 December 2024 for the safe deconversion, storage and disposal of Tails of €26.9 million (2023: €23.9 million) has been utilised against the provision. A provision release of €81.5 million (2023: €164.9 million) was recorded primarily as a result of the net increase in real discount rates and also following a review of various key underlying assumptions and an optimisation of operations.

The provision for Tails disposal is dependent on certain assumptions and estimates, such as the timing of the disposal and the applicable discount and inflation rates. As at 31 December 2024, the Group expects that a 0.50 per cent. reduction in the real discount rate would lead to an increase of the provision by €255.8 million, whilst a 0.50 per cent. increase in the real discount rate would lead to a decrease of the provision by €196.9 million. As at 31 December 2024, a delay of 5 years to all disposal activities would reduce the provision by €157.5 million (2023: €124.6 million) and an advancement by 5 years of all disposal activities would lead to an increase in the provision by €145.2 million (2023: €115.3 million).

There is a risk that the cost of safely disposing of Tails increases as a result of regulatory or other changes could have an adverse effect on the Group's financial condition. There is also a risk that the Group's provisions, assumptions or estimates underpinning disposal of Tails are inadequate or fail to protect the Group from adverse impacts on the Group's results from operations and financial condition.

### *3. Provisions for decommissioning*

Urenco has an obligation under its operating licences to decommission enrichment facilities safely once they reach the end of their operational life. To meet these costs of decommissioning, provisions are charged in the accounts, for all plant and machinery in operation, at amounts considered to be adequate for the purpose. The costs associated with plant and machinery decommissioning are monitored on an ongoing basis and are also subject to a periodic review, with the most recent review carried out in 2024.

The final amount of the provision is uncertain as at the date of these Listing Particulars but is evaluated based upon the planned operational activity involved in successfully achieving full decommissioning of any plant or

equipment used in enrichment activities, in accordance with the Directors' intention and regulatory requirements. The planned costs are based on historic experience and forecast price estimates for the relevant activities and processes of the decommissioning cycle, which include deconstruction, decontamination and disposal of all materials involved in the enrichment process. A key area of uncertainty remains the cost for disposal of waste streams arising from the decommissioning process. As at 31 December 2024, the Group expects that a 10 per cent. increase or decrease in either the volume or cost of waste to be disposed of would correspondingly increase or decrease decommissioning provisions by €88.3 million (2023: €87.3 million).

These costs are escalated based on current expectations of inflation and discounted to provide a present value cost based on the expected useful life of the asset and timing of subsequent decommissioning activity.

During the year ended 31 December 2024, the Group's decommissioning provision increased by €143.8 million (2023: €66.0 million) due to the installation of additional plant and machinery of €11.2 million (2023: €4.0 million), due to the additional container purchases of €22.5 million (2023: €23.3 million) and due to the revised assumptions surrounding the decommissioning of plant and machinery of €110.1 million (2023: €38.7 million). Of the €110.1 million (2023: €38.7 million) resulting from revised assumptions, €26.4 million (2023: €17.7 million) has been expensed to the income statement and €83.7 million (2023: €21.0 million) has been recognised in decommissioning assets. The impact of the revised assumptions mainly relate to the rebasing of costing assumptions in line with 2024 inflationary pressures and updating decommissioning strategies following the completion of the 2024 triennial review. The impact of the net change in real discount rates resulted in a reduction of the decommissioning provision by €29.9 million (2023: €44.9 million), of which €2.4 million (2023: €4.7 million) has been expensed to the income statement and €27.5 million (2023: €40.2 million) has been recognised in decommissioning assets.

The addition to the decommissioning provision associated with the installation of plant and machinery and additional container purchases has been recognised as an equivalent addition to the decommissioning asset in the statement of financial position. It is expected that this provision will be used over the next 50 years.

The provision for decommissioning plant and machinery is dependent on certain assumptions and estimates, such as timing of decommissioning and the applicable discount and inflation rates. As at 31 December 2024, the Group expects that a 0.50 per cent. reduction in the real discount rate would lead to an increase of the provision by €96.5 million, whilst a 0.50 per cent. increase in the real discount rate would lead to a decrease of the provision by €144.0 million. A delay of 5 years to all decommissioning activities would reduce the provision by €92.2 million (2023: €72.5 million) and an advancement of all decommissioning activities would lead to an increase in the provision of €85.3 million (2023: €67.5 million).

Urenco has established segregated nuclear decommissioning funds in the United States and in the Netherlands which will be used to ring fence monies to pay for Tails disposal and the decommissioning of plant and machinery. Monies held in the nuclear decommissioning funds are therefore restricted and can only be used to fund the liabilities arising from nuclear provisions, not to fund operations, capital expenditure, repayments of borrowings or payments of dividends. There is a risk that the cost of decommissioning could significantly increase or that the provisions in place (including expected returns from the investments placed into nuclear decommissioning funds) are insufficient. Any unexpected cost connected to decommissioning could have an adverse impact on the Group's results from operations and financial condition (including the need to borrow further).

### ***Insurance***

Although the Group maintains insurance against various risks, its insurance does not cover every potential risk associated with its operations including certain types of environmental hazards along with business interruption due to failure of the Group's enrichment plants. The occurrence of a significant adverse event, the risks of which are not fully covered by insurance, could have a material adverse effect on the results of operations or financial condition of the Group.

### ***Protection of proprietary information***

The Group's success depends in part on its ability to defend the validity of its existing or future intellectual property rights in its technology and in Enrichment Technology Company Limited's (ETC) ability to defend the validity of its existing or future intellectual property rights in its centrifuge technology which is used by Urenco. There can be no assurance that the Group and/or ETC's existing or future intellectual property rights will not be

challenged. If the Group fails to adequately protect existing or future intellectual property rights, this could have an adverse effect on the Group's financial position and market position. The Group is reliant on ETC's intellectual property policies. Any loss or diffusion of centrifuge technology intellectual property rights could also adversely affect the Group's financial position and market position.

## ***Treasury***

### ***1. Counterparty risk***

Counterparty credit risk is the risk of a loss being sustained by Urenco as a result of payment default by the counterparty with whom the Group has placed funds on deposit or entered into financial derivative transactions to hedge its interest rate and foreign exchange risks or in respect of investments in the United States and Dutch nuclear decommissioning trust funds. The extent of loss, for example, could be the full amount of the deposit or, in the case of hedging transactions, the cost of early termination and replacing those transactions or, in the case of investments in the United States and Dutch nuclear decommissioning trust funds, the carrying value of these investments. Counterparties for these assets are banks with investment-grade credit ratings assigned by international credit-rating agencies and investment funds. The counterparties for the majority of the investments held in the United States nuclear decommissioning trust fund are a diversified portfolio of investment grade debt and high quality equity exchange traded funds, mutual funds and other investments. The Group has a policy of assigning credit limits to its counterparty banks and approves and monitors credit exposures against those limits. The investment manager for the United States nuclear decommissioning trust fund must abide by an investment policy statement issued by Louisiana Energy Services, LLC which sets out the roles of Louisiana Energy Services, LLC and the investment manager, the investment objectives, risk tolerance, permitted and non-permitted investments by the nuclear decommissioning trust fund and activities relating to investment monitoring and control.

There can be no assurance that the Group will successfully manage this risk or that such payment defaults by counterparties will not adversely affect its financial condition or performance.

### ***2. Credit risk***

Credit risk is the risk of the Group not being able to draw down debt from one or more of its banks if such bank(s) were unable (for external reasons beyond the control of Urenco through no fault of Urenco) to advance funds. The Group obtains its banking services from a range of relationship banks and also ensures that there is sufficient headroom up to the limit of its external borrowings but there can be no assurance that the Group's approach to credit risk is adequate to meet events such as market shocks or bank policy changes. Any failure to manage credit risk could have an adverse effect on the Group's financial condition.

### ***3. Foreign currency risk***

Currency risk as defined by IFRS 7 is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Urenco Limited uses sterling as its functional currency and reports its results in euros.

The Group has transactional currency exposures as a result of approximately 73 per cent. of its revenues as at 31 December 2024 (previously 69 per cent. as at 31 December 2023) being denominated in U.S. dollars, whilst only approximately 24 per cent. of its costs as at 31 December 2024 (previously 21 per cent. as at 31 December 2023) are incurred in U.S. dollars. Substantially the remainder of the Group's revenues are incurred in euros.

The Group also has transactional currency exposures as a result of approximately 42 per cent. of its costs as at 31 December 2024 being incurred in sterling (previously 37 per cent. as at 31 December 2023), whilst revenue is earned predominantly in euro and U.S. dollars.

The Group hedges at least 80 per cent. of its net contracted U.S. dollar and sterling exposures (i.e., cash revenues less cash costs) in Europe using forward currency contracts and related derivative financial instruments, with the hedges built up over three years. However, the Group is exposed to foreign currency risk through its operations. Fluctuations in the value of relevant currencies could adversely affect the Group's financial position and profits.

#### 4. Liquidity risk

The Group plans its funding operations and monitors the risk of a shortage of funds on a monthly basis, using a forward planning model that considers the maturity of existing borrowings, the availability of cash balances and investments, projected capital expenditure and projected cash flows from operations.

The Group manages liquidity risk through a combination of holding cash and investments, additional external borrowings, managing the Group's capital expenditure through delaying or reducing the capital spend and general overhead cost control.

The Group seeks to achieve flexibility and continuity of funding through the active use of a range of different instruments, markets and currencies. Where external debt funding is sought, a range of different tenors is used in order to avoid a concentration of maturities. However, there can be no assurance that the Group's approach to liquidity risk is adequate to meet events such as market shocks or unavailability of funding (for example, due to unexpected investment returns on the nuclear decommissioning funds). Any failure to manage liquidity risk could have an adverse effect on the Group's financial condition.

#### **Risks related to the structure of a particular issue of Notes**

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

*If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return*

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

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

*If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned*

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

*Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates*

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

*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*

Interest rates and indices which are deemed to be "benchmarks", (including the euro interbank offered rate (**EURIBOR**)) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the

transition away from the London interbank offered rate), and “benchmarks” remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

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

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

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

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark; and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as EURIBOR, ceases to be published or a Benchmark Event (as defined in the Condition 6.2(h)) otherwise occurs, including the possibility that the Rate of Interest or other amounts payable under the Notes could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions) determined by an Independent Adviser (as defined in the Conditions), and that, if a Successor Rate or an Alternative Rate (as the case may be) is determined, an Adjustment Spread (as defined in the Conditions) shall also be determined by the relevant Independent Adviser and may also include amendments to the Conditions and the Trust Deed (without the consent of the Noteholders or Couponholders) to ensure the proper operation of the Successor Rate, Alternative Rate or Adjustment Spread, as applicable. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in any Notes referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. An Adjustment Spread could be positive, negative or zero and may not be effective in reducing or eliminating any economic prejudice to investors arising out of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be). No consent of the Noteholders or Couponholders shall be required in connection with effecting any relevant Successor Rate or Alternative Rate (as applicable) or any other related adjustments and/or amendments described above. Any such adjustment or amendment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder or Couponholder, any such adjustment will be favourable to each Noteholder or Couponholder.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate or, in either case, the applicable Adjustment Spread is determined, the ultimate fallback for the purposes of the calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate

which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer or any Guarantor to meet their obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

### **Risks related to Notes generally**

*The conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders*

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

The Conditions also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders (i) agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such.

*Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of Notes which is less than the minimum Specified Denomination would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to at least the minimum Specified Denomination.

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

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

The conditions of the Notes are based on English law in effect as at the date of these Listing Particulars. No assurance can be given as to the impact of any possible judicial decision or change to English law or

administrative practice after the date of these Listing Particulars and any such change could materially adversely impact the ability of the Issuer to make payments under the Notes issued under the Programme or to comply with its obligations under the transaction documents to which it is a party. This may consequentially affect the value of the Notes.

#### *Limitations in respect of Guarantee from Urenco Deutschland GmbH*

The obligations of Urenco Deutschland GmbH under the Guarantee are limited under the Trust Deed by virtue of specific limitation language within the Guarantee reflecting the requirements under the capital maintenance rules imposed by Sections 30 and 31 of the German Limited Liability Company Act. These capital maintenance rules prohibit the direct or indirect repayment of a German limited liability company's registered share capital to its shareholders (including payments pursuant to guarantees or security in favour of the debt of such shareholders or the subsidiaries of such shareholders). Payments under the Guarantee from Urenco Deutschland GmbH will be limited if, and to the extent, such payments would cause the net assets of Urenco Deutschland GmbH to fall below, or increases or would increase an existing shortfall of, the amount of its registered share capital (*Stammkapital*) (*Begründung oder Vertiefung einer Unterbilanz*) and would thereby lead to a violation of the capital maintenance requirements as set out in Sections 30 and 31 of the German Limited Liability Company Act. As a result and to the extent of any such limitations, claims under the Guarantee from Urenco Deutschland GmbH will be effectively junior to the claims of direct creditors of Urenco Deutschland GmbH, such as trade creditors and employees.

German capital maintenance rules referred to above are subject to evolving case law. Future court rulings may further limit the access of shareholders to assets of the Urenco Deutschland GmbH, which can negatively affect the ability of the Issuer to make payment on the Notes, and the ability of Urenco Deutschland GmbH to make payment on its Guarantee.

In addition, German court rulings have held that the shareholder of a German limited liability company must not deprive a limited liability company of the liquidity necessary for it to meet its own payment obligations. Such privation of liquidity may constitute unlimited liability of the shareholder. Although these court rulings did not address possible limitations on up-stream or cross-stream guarantees, it cannot be excluded that these court rulings will also apply to payments of Urenco Deutschland GmbH under the Guarantee to the extent such payments would deprive Urenco Deutschland GmbH of the liquidity to meet its own payment obligations. These court rulings are therefore regarded as an additional limitation on upstream or cross-stream guarantees and this may further reduce the amount of any recovery of the Trustee for the benefit of Noteholders under the Guarantee from Urenco Deutschland GmbH, as set out in the specific limitation language of the Trust Deed.

#### *Enforcement against the assets of the Issuer or any Guarantor may be constrained or prevented*

The business of the Group involves uranium enrichment and the Group's assets include enriched uranium and uranium enrichment facilities. Such assets are subject to strict regulation including control of ownership. Consequently, in the event that the Issuer and Guarantors were to default on their obligations under the Notes or the Trust Deed and the Trustee were to obtain a judgement against the Issuer or any of the Guarantors in respect of the Notes, in seeking to enforce such judgement the enforcement action by the Trustee and the remedies available to it may be constrained or prevented by applicable legal, regulatory, governmental and security considerations in respect of the uranium enrichment industry. In particular, the Noteholders should not expect the Trustee to be able to seize or attach the enrichment-related assets of the Issuer or the Guarantors.

#### *Holders of Notes held through Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders*

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

While the Notes are represented by Global Notes, the Issuer will discharge its payment 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 interests in any Global Note.

### **Risks related to the market generally**

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

*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 their Notes*

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid, and may be sensitive to changes in financial markets. 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.

*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 will pay principal and interest on the Notes and the Guarantors will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the Guarantors 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.

*The value of Fixed Rate Notes may be adversely affected by movements in market interest rates*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

*Credit ratings assigned to the Issuer, each Guarantor or any Notes may not reflect all the risks associated with an investment in those Notes*

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

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

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

Certain information with respect to the credit rating agencies and ratings is set out on the cover of these Listing Particulars and if a Tranche of Notes is rated, such rating will be disclosed in the relevant Pricing Supplement.

*Each Guarantee (other than the Guarantee given by Urenco Limited) will be terminated on its Guarantee End Date*

Each Guarantor (other than Urenco Limited) will cease to be a Guarantor and the relevant Guarantee will be terminated on the first date (each, a **Guarantee End Date**) specified in a certificate of a Senior Financial Officer of Urenco Limited which is sent to the Trustee (such date to be no more than seven days after the date on which the certificate is delivered to the Trustee) (i) requesting that such Guarantor be released; and (ii) certifying to the Trustee as of the date specified in such certificate that:

- (a) no Event of Default shall have occurred and be continuing;
- (b) no amount is due and payable under the relevant Guarantee; and
- (c) such Guarantor does not have outstanding any other Relevant Indebtedness, the amount of which exceeds 3.5 per cent. of Total Equity (as defined in Condition 3.6).

Once a Guarantee has been terminated on its Guarantee End Date, the relevant Guarantor will be released from all of its obligations under such Guarantee and will have no further obligation in respect of any amount due under any Notes.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents which have previously been published or are published simultaneously with these Listing Particulars shall be incorporated in, and form part of, these Listing Particulars: the auditors' report and audited Group consolidated financial statements of Urenco Limited for the financial year ended 31 December 2023 (set out on pages 92-165 (inclusive) of its Annual Report 2023, which can be found at <https://www.urenco.com/cdn/uploads/supporting-files/Urenco-AR2023.pdf>) and the auditors' report and audited Group consolidated financial statements of Urenco Limited for the financial year ended 31 December 2024 (set out on pages 96-169 (inclusive) of its Annual Report 2024, which can be found at [https://www.urenco.com/cdn/uploads/supporting-files/2024-Annual-Report - 12-03-25f.pdf](https://www.urenco.com/cdn/uploads/supporting-files/2024-Annual-Report-12-03-25f.pdf)).

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

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

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either not relevant for an investor or are otherwise covered elsewhere in these Listing Particulars.

The Issuer and the Guarantors will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in these Listing Particulars, prepare a supplement to these Listing Particulars or publish new Listing Particulars for use in connection with any subsequent issue of Notes.

## FORM OF THE NOTES

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

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

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

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

On or after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

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

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 11) has occurred and is continuing, or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form and a certificate to such effect from two authorised signatories of the Issuer has been given to the Trustee. The Issuer will promptly give

notice to Noteholders in accordance with Condition 16 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Trustee may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur on a date specified in the notice not more than 45 days after the date of receipt of the first relevant notice by the Agent.

The exchange of a Permanent Global Note for definitive Notes upon notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder) or at any time at the request of the Issuer, should not be expressed to be applicable in the applicable Pricing Supplement if the Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for definitive Notes.

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

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

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

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

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

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

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or any of the Guarantors unless the Trustee, having become bound so to proceed, (i) fails so to do within 60 days, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

## TERMS AND CONDITIONS OF THE NOTES

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

This Note is one of a Series (as defined below) of Notes issued by Urenco Finance N.V. (the **Issuer**) constituted by a Trust Deed dated 2 May 2008 (such Trust Deed, as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) made between the Issuer, Urenco Limited, Urenco UK Limited, Urenco Nederland B.V., Urenco Deutschland GmbH and Louisiana Energy Services, LLC as original guarantors (together, the **Original Guarantors** and each an **Original Guarantor**) and Deutsche Trustee Company Limited (the **Trustee**, which expression shall include any successor as Trustee).

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

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement dated on or around 21 May 2025 (such Amended and Restated Agency Agreement as further amended and/or modified and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer, the Original Guarantors, the Trustee, Deutsche Bank AG, London Branch as issuing and principal paying agent (the **Agent** and the **Paying Agent**, which expressions shall include any successor agent or any additional or successor paying agents, as applicable).

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

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**). References to the **applicable Pricing Supplement**, unless otherwise stated, are to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the holders for the time being of the Notes (the **Noteholders**, which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below), and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

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

Copies of the Trust Deed and the Agency Agreement (i) are available for inspection or collection during normal business hours at the registered office for the time being of the Trustee being at 21 Moorfields, London EC2Y 9DB, United Kingdom and at the specified office of each of the Paying Agents; or (ii) may be provided by email

to a Noteholder following their prior written request to the Trustee or any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying Agent, as the case may be). If the Notes are to be admitted to trading on the International Securities Market of the London Stock Exchange the applicable Pricing Supplement will be published on the website of the London Stock Exchange through a regulatory information service or will be published in such other manner permitted by the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

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

## **1. FORM, DENOMINATION AND TITLE**

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

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

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

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

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking, S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors, the Paying Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantors, any Paying Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

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

## 2. STATUS OF THE NOTES

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

## 3. GUARANTEES

### 3.1 Guarantees

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has, in the Trust Deed, been fully, unconditionally and irrevocably guaranteed on a joint and several basis by each Guarantor.

### 3.2 Status of the Guarantees

- (a) The obligations of each Guarantor under the relevant Guarantee constitute direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of such Guarantor and (subject as provided above) rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of such Guarantor, present and future, but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.
- (b) The obligations of Urenco Deutschland GmbH under its Guarantee are contractually limited under the Trust Deed to reflect limitations under German law with respect to maintenance of share capital applicable to Urenco Deutschland GmbH, its shareholders and managing directors.

### 3.3 Resignation of Guarantors

In accordance with the Trust Deed each Guarantor (other than Urenco Limited) will cease to be a Guarantor and the relevant Guarantee will be terminated on the relevant Guarantee End Date.

Once a Guarantee has been terminated, the relevant Guarantor will be released from all of its obligations under such Guarantee and will have no further obligation in respect of any amount due under any Notes.

### 3.4 Additional Guarantors

If at any time either:

- (i) following a Guarantee End Date, the relevant Guarantor; or
- (ii) any Subsidiary of Urenco Limited,

incurs any Relevant Indebtedness, the amount of which exceeds 3.5 per cent. of Total Equity, such Guarantor or Subsidiary shall, within 60 days of so doing in accordance with the terms of the Trust Deed, enter into a guarantee in favour of the Trustee and the Noteholders on substantially the same terms as the Guarantees, in the reasonable opinion of the Trustee.

### 3.5 Notice of appointment and resignation

The Issuer shall cause notice of the resignation of any Guarantor or appointment of any Additional Guarantor to be given to the Noteholders in accordance with Condition 16 no later than 14 days after such resignation or appointment.

### 3.6 Interpretation

In these Conditions:

**Additional Guarantor** means a company which becomes an Additional Guarantor in accordance with the Trust Deed as set out in Condition 3.4;

**Guarantee** means each of the guarantees provided in respect of the Notes to be given by the Guarantors pursuant to the Trust Deed, and together the **Guarantees**;

**Guarantee End Date** means, in respect of a Guarantee provided by a Guarantor (other than the Guarantee provided by Urenco Limited), the date specified in a certificate of a Senior Financial Officer of Urenco Limited which is sent to the Trustee (such date to be no more than seven days after the date

on which the certificate is delivered to the Trustee) (i) requesting that such Guarantor be released; and (ii) certifying to the Trustee as of the date specified in such certificate that:

- (a) no Event of Default shall have occurred and be continuing;
- (b) no amount is due and payable under the relevant Guarantee; and
- (c) such Guarantor does not have outstanding any other Relevant Indebtedness, the amount of which exceeds 3.5 per cent. of Total Equity;

**Guarantor** means both an Original Guarantor and an Additional Guarantor, unless such Original Guarantor and/or Additional Guarantor ceases to be a Guarantor in accordance with the Trust Deed as set out in Condition 3.3;

**Senior Financial Officer** means any of the chief financial officer, group financial director, principal accounting officer or treasurer of Urenco Limited;

**Subsidiary** means, in relation to the Issuer or the Guarantors, any company (i) in which the Issuer or, as the case may be, the relevant Guarantor holds a majority of the voting rights or (ii) of which the Issuer or, as the case may be, the relevant Guarantor is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer or, as the case may be, the relevant Guarantor is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer or, as the case may be, the relevant Guarantor; and

**Total Equity** means the total equity of Urenco Limited and its Subsidiaries, as expressed in the then most recent audited Group consolidated financial statements of Urenco Limited but including, for the avoidance of doubt, Urenco Limited's aggregate equity holding in Enrichment Technology Company Limited (a company registered in England and Wales with registration number 4651476).

## **4. NEGATIVE PLEDGE**

### **4.1 Negative Pledge**

So long as any of the Notes remains outstanding (as defined in the Trust Deed):

- (a) the Issuer will not create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
  - (i) all amounts payable by it under the Notes, the Coupons and the Trust Deed are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
  - (ii) such other Security Interest or guarantee or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution (which is defined in the Trust Deed as a resolution duly passed by a majority of not less than three-fourths of the votes cast thereon) of the Noteholders; and
- (b) each Guarantor will ensure that no Relevant Indebtedness will be secured by any Security Interest upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of it or any of its Subsidiaries unless the relevant Guarantor, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:
  - (i) all amounts payable by it under the relevant Guarantee are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee; or
  - (ii) such other Security Interest or guarantee or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee in its



absolute discretion deems not materially less beneficial to the interests of the Noteholders or (B) as is approved by an Extraordinary Resolution of the Noteholders.

#### 4.2 Interpretation

For the purposes of these Conditions:

**Relevant Indebtedness** means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness.

#### 5. THIS CONDITION HAS BEEN INTENTIONALLY DELETED.

#### 6. INTEREST

##### 6.1 Interest on Fixed Rate Notes

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

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

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

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

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

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after the application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

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

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 6.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

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

In the Conditions:

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

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

## 6.2 Interest on Floating Rate Notes

### (a) Interest Payment Dates

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

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

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

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

- (A) in any case where Specified Periods are specified in accordance with Condition 6.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

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

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

**(b) Rate of Interest**

*Screen Rate Determination for Floating Rate Notes*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will for each Interest Period, subject to Condition 6.2(h) and subject as provided below, be either:

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

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

If the Relevant Screen Page is not available or if, in the case of (A) above, no offered quotation appears or, in the case of (B) above, fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer (or an agent appointed to do so on its behalf) shall request each of the Reference Banks to provide the Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent or the Calculation Agent, as applicable, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the

request of the Issuer (or an agent appointed to do so on its behalf)) the Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market, plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent or the Calculation Agent, as applicable, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the Euro-zone inter-bank market, plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

**Reference Banks** means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by the Issuer (or an agent appointed to do so on its behalf) and approved in writing by the Trustee.

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

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

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

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

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

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

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

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

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 6.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls; “Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls; “Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

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

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

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls; “Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**(e) Linear Interpolation**

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

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

**(f) Notification of Rate of Interest and Interest Amounts**

The Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 16 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 16. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

**(g) Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6.2, by the Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantors, the Trustee, the Calculation Agent (if any), the other Paying Agents and all Noteholders and Couponholders and (in the absence of wilful default and bad faith) no liability to the

Issuer, any of the Guarantors, the Trustee, the Noteholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**(h) Benchmark Discontinuation**

*(i) Independent Adviser*

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the Issuer and the Guarantors shall use their reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.2(h)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 6.2(h)(iii)) and any Benchmark Amendments (in accordance with Condition 6.2(h)(iv)) by no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period for which the Rate of Interest (or any component thereof) is to be determined by reference to the relevant Original Reference Rate (the **Determination Cut-off Date**).

An Independent Adviser appointed pursuant to this Condition 6.2(h) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Guarantors, the Trustee, the Paying Agents, the Calculation Agent, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 6.2(h).

*(ii) Successor Rate or Alternative Rate*

If the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines that:

- (A) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 6.2(h)(iii)) shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods (subject to the further operation of this Condition 6.2(h)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 6.2(h)(iii)) shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods (subject to the further operation of this Condition 6.2(h)).

*(iii) Adjustment Spread*

If a Successor Rate or Alternative Rate is determined in accordance with Condition 6.2(h)(ii), the Independent Adviser, acting in good faith and in a commercially reasonable manner, shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

*(iv) Benchmark Amendments*

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 6.2(h) and the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines (A) that amendments to these Conditions and/or the Trust Deed (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day or Relevant Screen Page) are necessary to follow market practice or to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) Adjustment Spread (such amendments, the

**Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer and the Guarantors shall, following consultation with the Trustee and the Agent (or the Calculation Agent), subject to giving notice thereof in accordance with Condition 6.2(h)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions and/or the Trust Deed (as applicable) to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer and the Guarantors, but subject to receipt by the Trustee and the Agent of a certificate signed by an authorised signatory of the Issuer pursuant to Condition 6.2(h)(v), the Trustee and the Agent shall (at the expense of the Issuer, failing whom the Guarantors), without any requirement for the consent or approval of Noteholders or Couponholders, be obliged to concur with the Issuer and the Guarantors in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a supplemental agency agreement and a deed supplemental to or amending the Trust Deed, as applicable) and neither the Trustee nor the Agent shall be liable to any party for any consequences thereof, provided that neither the Trustee nor the Agent shall be obliged so to concur if in the sole opinion of the Trustee or, as the case may be, the Agent, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Trustee or the Agent in these Conditions, the Agency Agreement or the Trust Deed, as applicable, (including, for the avoidance of doubt, any supplemental agency agreement or supplemental trust deed) in any way.

(v) *Notices, etc.*

On or before the Determination Cut-off Date, the Issuer, failing whom the Guarantors, will notify the Trustee, the Agent, the Calculation Agent, the other Paying Agents and, in accordance with Condition 16, the Noteholders, of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 6.2(h). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, Urenco Limited shall deliver to the Trustee a certificate signed by an authorised signatory of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6.2(h); and
- (B) certifying that the Benchmark Amendments (if any) are necessary to follow market practice or to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without inquiry and without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantors, the Trustee, the Agent, the Calculation Agent, the other Paying Agents and the Noteholders and Couponholders as of their effective date.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the relevant Independent Adviser, the Issuer or the Guarantors under the provisions of this Condition 6.2(h), the Original Reference Rate and the fallback provisions provided for in Condition 6.2(h)(ii) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Fallbacks*



If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date, the Issuer and the Guarantors are unable to appoint an Independent Adviser, or the Independent Adviser appointed fails to determine a Successor Rate or Alternative Rate (as applicable) or (in either case) applicable Adjustment Spread is determined and notified to the Trustee, the Agent or the Calculation Agent (as applicable), in each case pursuant to this Condition 6.2(h), prior to the Determination Cut-off Date, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 6.2(b) will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 6.2(h)(vii) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.2(h).

(viii) *Definitions*

As used in this Condition 6.2(h):

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

- (A) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) in the case of an Alternative Rate or (where (A) above does not apply) in the case of a Successor Rate, the Independent Adviser determines acting in good faith and in a commercially reasonable manner is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (C) if the Independent Adviser determines that neither sub-paragraph (A) or (B) above applies, the Independent Adviser acting in good faith and in a commercially reasonable manner, determines as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as applicable);

**Alternative Rate** means an alternative to the Original Reference Rate which the Independent Adviser determines in accordance with Condition 6.2(h)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities with a commensurate interest period and in the same Specified Currency as the Notes, or if the Independent Adviser acting in good faith and in a commercially reasonable manner determines that there is no such rate, such other rate as the Independent Adviser acting in good faith and in a commercially reasonable manner determines in its sole discretion is most comparable to the Original Reference Rate;

**Benchmark Amendments** has the meaning given to it in Condition 6.2(h)(iv);

**Benchmark Event** means, with respect to an Original Reference Rate:

- (A) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or
- (B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

- (C) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the specified date referred to in (C)(i); or
- (D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (E)(i); or
- (F) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (F)(i); or
- (G) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the Guarantors, the Agent, the Calculation Agent or any Paying Agent to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or
- (H) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used; or
- (I) the later of (i) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate will, on or before a specified date, no longer be representative or will no longer be used and (ii) the date falling six months prior to the specified date referred to in (I)(i);

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer and the Guarantors, at their own expense, under Condition 6.2(h)(i);

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

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

- (A) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the Original Reference Rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; and

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

### **6.3 Accrual of interest**

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

## **7. PAYMENTS**

### **7.1 Method of payment**

Subject as provided below:

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

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer, the Guarantors or their Paying Agents are subject, but without prejudice to the provisions of Condition 9, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and any jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) or (without prejudice to the provisions of Condition 9) laws implementing any of the foregoing.

### **7.2 Presentation of definitive Notes and Coupons**

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

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

on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

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

### **7.3 Payments in respect of Global Notes**

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

### **7.4 General provisions applicable to payments**

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

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

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

### **7.5 Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 10) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
  - (i) in the case of Notes in definitive form only, in the relevant place of presentation (if presentation is required); and
  - (ii) in each Additional Financial Centre specified in the applicable Pricing Supplement; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the

principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in Euro, a day on which the T2 is open.

## **7.6 Interpretation of principal and interest**

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

- (a) any additional amounts which may be payable with respect to principal under Condition 9 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount (Tax) of the Notes;
- (d) the Early Redemption Amount of the Notes;
- (e) the Optional Redemption Amount(s) (if any) of the Notes;
- (f) the Residual Call Early Redemption Amount (if any) of the Notes;
- (g) the Make-Whole Redemption Amount(s) (if any) of the Notes;
- (h) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined below); and
- (i) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

**Amortised Face Amount** means an amount calculated in accordance with the following formula:

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

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

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

## **8. REDEMPTION AND PURCHASE**

### **8.1 Redemption at maturity**

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

## 8.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee and the Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 or any of the Guarantors would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such requirement cannot be avoided by the Issuer or, as the case may be, the Guarantors taking reasonable measures available to them,

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

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by an authorised signatory of the Issuer or, as the case may be, an authorised signatory of the relevant Guarantor or, in relation to Urenco Deutschland GmbH, one director with sole power of representation (*Einzelvertretungsmacht*) on its behalf stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the relevant Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 8.2 will be redeemed at their principal amount or such other amount as may be specified in the applicable Pricing Supplement (the **Early Redemption Amount (Tax)**) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

## 8.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than 10 nor more than 30 days' notice to the Trustee, the Agent and the Noteholders in accordance with Condition 16 (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

If redemption in part is specified as being applicable in the applicable Pricing Supplement, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

## 8.4 Make-Whole Redemption by the Issuer

If Make-Whole Redemption by the Issuer is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than 10 nor more than 30 days' notice to the Trustee, the Agent and the Noteholders in accordance with Condition 16 (which notices shall be irrevocable and shall specify the date fixed for redemption (the **Make-Whole Redemption Date**)), redeem all or some only of the Notes then outstanding on any Make-Whole Redemption Date specified in the applicable

Pricing Supplement at the Make-Whole Redemption Amount(s) together, if appropriate, with interest accrued to (but excluding) the relevant Make-Whole Redemption Date.

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

If redemption in part is specified as being applicable in the applicable Pricing Supplement, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In this Condition 8.4, **Make-Whole Redemption Amount** means:

- (A) the outstanding nominal amount of the relevant Note; or
- (B) if higher, the sum, as determined by the Make-Whole Calculation Agent, of the present values of the remaining scheduled payments of principal and interest to:
  - (a) if Issuer Call is specified as being applicable in the applicable Pricing Supplement, and the Optional Redemption Amount is specified as being an amount per Calculation Amount equal to 100 per cent. of the nominal amount of the relevant Note, the first Optional Redemption Date (assuming the Notes to be redeemed on such date), as specified in the applicable Pricing Supplement; or
  - (b) otherwise, the Maturity Date, as specified in the applicable Pricing Supplement,

in case of each of (a) and (b) above, on the Notes to be redeemed at the relevant Make-Whole Redemption Date (not including any portion of such payments of interest accrued to the date of redemption) discounted to the relevant Make-Whole Redemption Date on an annual basis, semi-annual or such other basis as is equivalent to the frequency of interest payment on the Notes (as determined by the Make-Whole Calculation Agent) at the Reference Rate plus the Make-Whole Redemption Margin (if any) specified in the applicable Pricing Supplement, where:

**CA Selected Bond** means a government security or securities selected by the Make-Whole Calculation Agent as having a maturity comparable to the Remaining Term of the Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Term of such Notes;

**Make-Whole Calculation Agent** means an independent financial institution of international repute or independent financial adviser with appropriate expertise appointed by the Issuer and approved in writing by the Trustee for the purposes of calculating the relevant Make-Whole Redemption Amount, and notified to the Noteholders in accordance with Condition 16;

**Reference Bond** means (A) if CA Selected Bond is specified in the applicable Pricing Supplement, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Pricing Supplement, the security specified in the applicable Pricing Supplement, provided that if the Make-Whole Calculation Agent advises the Issuer that, at the time at which the relevant Make-Whole Redemption Amount is to be determined, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, such other central bank or government security as the Make-Whole Calculation Agent may, after consultation with the Issuer and with the advice of Reference Market Makers, determine to be appropriate;

**Reference Bond Price** means (i) the average of five Reference Market Maker Quotations for the relevant Make-Whole Redemption Date, after excluding the highest and lowest of such five Reference Market Maker Quotations (or, if there are two highest and/or two lowest

quotations, excluding just one of such highest quotations and/or one of such lowest quotations, as the case may be), (ii) if the Make-Whole Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

**Reference Market Maker Quotation** means, with respect to each Reference Market Maker and any Make-Whole Redemption Date, the average, as determined by the Make-Whole Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) quoted in writing to the Make-Whole Calculation Agent at the Quotation Time specified in the applicable Pricing Supplement on the Reference Rate Determination Date specified in the applicable Pricing Supplement;

**Reference Market Makers** means five brokers or market makers of securities such as the Reference Bond selected by the Make-Whole Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Make-Whole Calculation Agent in consultation with the Issuer;

**Reference Rate** means, with respect to any Make-Whole Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Make-Whole Redemption Date. The Reference Rate will be calculated on the Reference Rate Determination Date specified in the applicable Pricing Supplement by the Make-Whole Calculation Agent; and

**Remaining Term** means, with respect to any Note, the remaining term to the Maturity Date or, if Issuer Call is specified as being applicable in the applicable Pricing Supplement and the Optional Redemption Amount is specified as being an amount per Calculation Amount equal to 100 per cent. of the nominal amount of the relevant Note, the first Optional Redemption Date.

## 8.5 Provisions relating to Partial Redemption

In the case of a partial redemption of Notes pursuant to Condition 8.3 or Condition 8.4, the Notes to be redeemed (**Redeemed Notes**) will be selected in such place as the Trustee may approve and in such manner as the Trustee may deem appropriate and fair, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 16 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to Condition 8.3 or Condition 8.4, as applicable, and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 16 at least five days prior to the Selection Date.

## 8.6 Issuer Residual Call

If Issuer Residual Call is specified as being applicable in the applicable Pricing Supplement and, at any time, the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Series (including any further Notes issued pursuant to Condition 19) issued (other than as a result (in whole or in part) of a partial redemption of the Notes pursuant to Condition 8.3 and/or Condition 8.4), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if the Note is not a Floating Rate Note) or on any Interest Payment Date (if the Note is a Floating Rate Note), on giving not less than 10 and not more than 30 days' notice to the Trustee, the Agent and the Noteholders in accordance with Condition 16 (which notices shall be irrevocable and specify the date fixed for redemption) at the Residual Call Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption.



Prior to the publication of any notice of redemption pursuant to this Condition 8.6, the Issuer shall deliver to the Trustee, to make available at its specified office to the Noteholders, a certificate signed by an authorised signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Series (including any further Notes issued pursuant to Condition 19) issued (other than as a result (in whole or in part) of a partial redemption of the Notes pursuant to Condition 8.3 and/or Condition 8.4). The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

#### **8.7 Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 16 not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 8.7 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 11, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8.7.

#### **8.8 Amendment Event and Change of Control Redemption**

This Condition 8.8 will apply if so specified in the applicable Pricing Supplement.

- (a) If an Amendment Event or a Change of Control occurs and, within the Relevant Period, a Rating Downgrade occurs in respect of that Amendment Event or, as the case may be, that Change of Control (together called a **Put Event**), the Issuer shall, and upon the Trustee becoming so aware (the Issuer having failed to do so) the Trustee may, give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 16 specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 8.8 (the **Put Option**).
- (b) To exercise the Put Option contained in this Condition 8.8, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, the holder of the Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the 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 (an **Exercise Notice**). The Note should be delivered together with all Coupons appertaining thereto maturing after the Put Date, failing

which the 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 by the Paying Agent to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement issued therefor pursuant to Condition 13) at any time after such payment, but before the expiry of the period of ten years from the date on which such Coupon would have become due, but not thereafter. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of a Note under this Condition 8.8 the holder of the Note must, within the Put Period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly. The Paying Agent to which such Note and Exercise Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered or, in the case of a Note held through Euroclear and/or Clearstream, Luxembourg, notice received. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Exercise Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. For the purposes of these Conditions, receipts issued pursuant to this Condition 8.8 shall be treated as if they were Notes.

- (c) The Issuer shall redeem or purchase (or procure the purchase of) the Notes in respect of which the Put Option described in this Condition 8.8 has been validly exercised at their Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption in accordance with the provisions of this Condition 8.8 on the Put Date unless previously redeemed (or purchased) and cancelled.
- (d) Any Exercise Notice, once given, shall be irrevocable except where prior to the Put Date an Event of Default shall have occurred and the Trustee shall have accelerated the Notes, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Exercise Notice and instead to treat its Notes as being forthwith due and payable pursuant to Condition 11.
- (e) The Trustee is under no obligation to ascertain whether a Put Event or Change of Control or Amendment Event or any event which could lead to the occurrence of or could constitute a Put Event or Change of Control or Amendment Event has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Put Event or Change of Control or Amendment Event or other such event has occurred.
- (f) For the purposes of these Conditions:

An **Amendment Event** will be deemed to occur each time the Treaty or the Shareholders' Agreement is agreed by all its respective parties to be amended, after the Issue Date of the first tranche of the Notes, or is terminated. For the avoidance of doubt, no Put Event will occur following an Amendment Event unless within the Relevant Period a Rating Downgrade occurs in respect of that Amendment Event;

A **Change of Control** will be deemed to occur if the government of the United Kingdom, the government of The Netherlands, RWE AG and E.ON AG together cease, directly or indirectly (through any governmental agency or political subdivision thereof or otherwise), to own more than 50 per cent. of the issued ordinary share capital of Urenco Limited or such number of shares in the capital of Urenco Limited carrying more than 50 per cent. of the total voting rights that are normally exercisable at a general meeting of the Issuer. For the avoidance of doubt, no Put Event will occur following a Change of Control unless within the Relevant Period a Rating Downgrade occurs as a result of that Change of Control;

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

**Put Date** means the date seven days after the expiration of the Put Period;

**Put Period** means the period of 30 days after a Put Event Notice is given;

**Rating Agency** means Moody's Investors Service Ltd. (**Moody's**) or S&P Global Ratings UK Limited (**S&P**) and their respective successors or any other rating agency of equivalent standing specified from time to time by the Issuer and agreed to in writing by the Trustee;

A **Rating Downgrade** will be deemed to occur in respect of an Amendment Event or, as the case may be, a Change of Control if within the Relevant Period:

- (i) at the time of the occurrence of the Amendment Event or, as the case may be, the Change of Control, the Notes carry from a Rating Agency:
  - (A) an investment grade credit rating (BBB-, in the case of S&P, or Baa3, in the case of Moody's, or their respective equivalents or better ratings), and such rating from any Rating Agency is either downgraded to a non-investment grade credit rating (BB+, in the case of S&P, or Ba1, in the case of Moody's, or their respective equivalents or worse ratings) or withdrawn and is not within the Relevant Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
  - (B) a non-investment grade credit rating (BB+, in the case of S&P, or Ba1, in the case of Moody's, or their respective equivalents or worse ratings), and such rating from any Rating Agency is downgraded by one or more notches (for illustration BB+ to BB, in the case of S&P, and Ba1 to Ba2, in the case of Moody's, being one notch) or withdrawn and is not within the Relevant Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
  - (C) no credit rating from a Rating Agency, and no Rating Agency assigns within the Relevant Period a credit rating to the Notes that is equal to or better than the highest credit rating of the Notes by any Rating Agency immediately prior to the credit rating on the Notes being withdrawn,

and, for the avoidance of doubt, if at the time of the occurrence of the Amendment Event or the Change of Control, as the case may be, the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then sub-paragraph (A) will apply to the exclusion of sub-paragraph (B) such that any change in a non-investment grade rating from another Rating Agency shall be disregarded for the purposes of this Condition 8.8; and

- (ii) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms (having been requested in writing by the Issuer or the Trustee) in writing or email to the Issuer or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the Amendment Event or, as the case may be, the Change of Control.

If the rating designations employed by a Rating Agency are changed from those referred to above, the Issuer shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed), the rating designations of such Rating Agency as are most equivalent to the prior rating designations of such Rating Agency and this Condition 8.8 shall be read accordingly.

**Relevant Period** means the period ending 90 days after the occurrence of the Amendment Event or, as the case may be, the Change of Control;

**Shareholders' Agreement** means the shareholders' agreement dated 1 September 1993 (as amended by a supplemental agreement dated 30 September 2003) between (1) International Nuclear Fuels Limited (2) Ultra-Centrifuge Nederland N.V. (3) Uranit GmbH and (4) Urenco Deutschland GmbH; and

**Treaty** means the agreement dated 4 March 1970 between (1) the United Kingdom of Great Britain and Northern Ireland, (2) the Federal Republic of Germany and (3) the Kingdom of The Netherlands, on collaboration in the development and exploitation of the gas centrifuge process for producing enriched uranium (treaty series no. 69 (1971), known as the Almelo Treaty), as amended from time to time.

#### **8.9 Purchases**

The Issuer, any of the Guarantors or any of their Subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the relevant Guarantor, surrendered to any Paying Agent for cancellation.

#### **8.10 Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 8.9 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

#### **8.11 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 8.1, 8.2, 8.3, 8.4, 8.6, 8.7 or 8.8 above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the Amortised Face Amount calculated as provided in Condition 7.6 above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 16.

### **9. TAXATION**

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

- (a) presented for payment in The Netherlands, the United Kingdom, Germany or the United States; or
- (b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of their having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7.5); or

- (d) where such withholding or deduction is required to be made on any payments made to any entities affiliated to the Issuer (as defined in and pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*)); or
- (e) in the case of payments by Urenco Deutschland GmbH only, where such withholding or deduction is required because the holder or beneficial owner of the Notes or Coupons or any other recipient of a payment under the Notes or Coupons was or is resident for tax purposes in a non-cooperative jurisdiction (*nicht cooperatives Steuerhoheitsgebiet*) within the meaning of the German Defence against Tax Havens Act (*Steuerroasenabwehrgesetz*); or
- (f) where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof), or an intergovernmental agreement between the United States and any jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) or any laws implementing any of the foregoing.

As used herein:

- (i) **Tax Jurisdiction** means The Netherlands, the United Kingdom or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer), The Netherlands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Urenco Nederland B.V.), the United Kingdom or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Urenco Limited or Urenco UK Limited), Germany or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Urenco Deutschland GmbH), the United States or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Louisiana Energy Services, LLC) or in any case any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or a Guarantor, as the case may be, becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 16.

Notwithstanding any other provision of these Conditions, in no event will the Issuer or any Guarantor be required to pay any additional amounts in respect of the Notes or Coupons for, or on account of, the tax on capital investment income (*Kapitalertragsteuer*) currently levied in the Federal Republic of Germany pursuant to §§ 43 et seq. of the German Income Tax Act (*Einkommensteuergesetz - EStG*), the solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable, the church tax (*Kirchensteuer*).

## 10. PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 10 or Condition 7.2 or any Talon which would be void pursuant to Condition 7.2.

## 11. EVENTS OF DEFAULT

### 11.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs (b) to (d)

(other than the winding up or dissolution of the Issuer or any of the Guarantors), (e) to (g) inclusive and (i) and (j) below, only if the Trustee shall have certified in writing to the Issuer and the Guarantors that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer and the Guarantors that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount together with accrued interest as provided in the Trust Deed in any of the following events (each an **Event of Default**):

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days (in the case of principal) or 14 days (in the case of interest); or
- (b) if the Issuer or a Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where the Trustee considers the failure to be incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer or the relevant Guarantor (as the case may be) of written notice specifying such failure, stating that such notice is a “Notice of Default” under the Notes and demanding that the Issuer or the relevant Guarantor remedy the same; or
- (c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer, a Guarantor or any of the Guarantors’ other Principal Subsidiaries becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer, a Guarantor or any of the Guarantors’ other Principal Subsidiaries fail(s) to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment (as extended by any originally applicable grace period); (iii) any security given by the Issuer, a Guarantor or any of the Guarantors’ other Principal Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer, a Guarantor or any of the Guarantors’ other Principal Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, provided that no event described in this Condition 11.1(c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above which have occurred, amounts to at least 4.5 per cent. of Total Equity; or
- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, a Guarantor or any of the Guarantors’ other Principal Subsidiaries, save for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (e) if the Issuer, a Guarantor or any of the Guarantors’ Principal Subsidiaries (i) ceases or threatens to cease to carry on the whole or a substantial part of its business, or (ii) the Issuer, a Guarantor or any of the Guarantors’ Principal Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to pay its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent, save in each such case ((i) and (ii) inclusive) for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent on terms approved in writing by the Trustee; or
- (f) if proceedings are initiated against the Issuer, or a Guarantor or any of the Guarantors’ other Principal Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, a Guarantor or any of the Guarantors’ other Principal Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force

against the whole or any part of the undertaking or assets of any of them and in any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, are not (i) discharged within 60 days or (ii) being contested in good faith on the basis of appropriate legal advice provided by independent counsel in the relevant jurisdiction or jurisdictions and by all appropriate proceedings; or

- (g) if the Issuer, a Guarantor or any of the Guarantors' other Principal Subsidiaries (or their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors), save for the purposes of reorganisation on the terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or
- (h) if any Guarantee ceases to be, or is claimed by the Issuer or a Guarantor not to be, in full force and effect other than in accordance with the provisions of these Conditions and the Trust Deed; or
- (i) if the Issuer ceases to be a subsidiary wholly-owned and controlled, directly or indirectly, by a Guarantor; or
- (j) if any event occurs which, under the laws of any Tax Jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (g) above.

## 11.2 Definitions

For the purposes of the Conditions (other than Condition 4):

**Assets** means the aggregate consolidated value of the fixed assets (comprising tangible assets, investments, intangible assets, goodwill and similar long term assets) and current assets (comprising stocks, debtors, amounts due from subsidiary undertakings and cash at bank and in hand or similar short term assets) of the Group, or the relevant Subsidiary as the case may be;

**Group** means Urenco Limited and its Subsidiaries, taken as a whole;

**Indebtedness for Borrowed Money** means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit;

**PBT** means the consolidated profits or losses, as the case may be, on ordinary activities of the Group, or the relevant Subsidiary as the case may be, (excluding extraordinary items), and before taking into account any provision on account of taxation;

**Principal Subsidiary** means at any time a Subsidiary of a Guarantor:

- (a) whose consolidated PBT and/or Turnover and/or Assets are equal to not less than 10 per cent. of, as the case may be, the PBT, Turnover or Assets of the Group all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Group;
- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of a Guarantor which immediately prior to such transfer is a Principal Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary and the transferee Subsidiary shall immediately become a Principal Subsidiary,

all as more particularly defined in the Trust Deed;

**Turnover** means the consolidated turnover of the Group, or the relevant Subsidiary as the case may be, net of VAT, representing amounts invoiced to third parties; and

**VAT** means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

## **12. ENFORCEMENT**

### **12.1 Enforcement by the Trustee**

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

### **12.2 Enforcement by the Noteholders**

No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, (i) fails to do so within 60 days, or (ii) is unable for any reason to do so, and the failure or inability shall be continuing.

## **13. REPLACEMENT OF NOTES, COUPONS AND TALONS**

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

## **14. PAYING AGENTS**

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

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

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

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.4. Notice of any variation, termination, appointment or change in Paying Agent will be given to the Noteholders promptly by the Issuer in accordance with Condition 16.

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



**15. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

**16. NOTICES**

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

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

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

**17. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, any Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority

consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 16 as soon as practicable thereafter. In addition, the Trustee shall be obliged to concur with the Issuer and the Guarantors in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 6.2(h) without the consent or approval of the Noteholders or Couponholders.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof) and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, any Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 9 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 9 pursuant to the Trust Deed.

#### **18. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND/OR THE GUARANTOR**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

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

#### **19. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

**20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

**21. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

**21.1 Governing law**

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

**21.2 Submission to jurisdiction**

The Issuer and each Guarantor has in the Trust Deed irrevocably agreed, for the benefit of the Trustee, the Noteholders and the Couponholders, that 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 and/or the Coupons, (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and/or the Coupons) and accordingly has submitted to the exclusive jurisdiction of the English courts.

The Issuer and each Guarantor has in the Trust Deed waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

To the extent allowed by law:

- (i) in respect of the Issuer and each Guarantor (other than Louisiana Energy Services, LLC), the Trustee, the Noteholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Trust Deed, the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and the Coupons), against each of the Issuer and each such Guarantor in any EU Member State court or the courts of Switzerland, Iceland or Norway, to the extent that any such court is competent to hear the Proceedings and concurrent Proceedings in any number of such jurisdictions; and
- (ii) in respect of Louisiana Energy Services, LLC, the Trustee, the Noteholders and the Couponholders may take any Proceedings arising out of or in connection with the Trust Deed, the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and the Coupons), against Louisiana Energy Services, LLC in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

**21.3 Appointment of Process Agent**

Each of the Issuer, Urenco Nederland B.V., Urenco Deutschland GmbH and Louisiana Energy Services, LLC has, in the Trust Deed, irrevocably and unconditionally appointed Urenco Limited as its agent for service of process in England in respect of any Proceedings and has undertaken that, in the event of such agent ceasing so to act, it will appoint such other person as the Trustee may approve its agent for that purpose and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

**21.4 Waiver of trial by jury**

Without prejudice to Condition 21.2, the Issuer and each Guarantor waives any right it may have to a jury trial of any claim or cause of action in connection with the Trust Deed, the Notes and the Coupons. These Conditions may be filed as a written consent to a bench trial.

## FORM OF PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.*

**[Prohibition of Sales to EEA Retail Investors –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.]<sup>1</sup>

**[Prohibition of Sales to UK Retail Investors –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial and Services 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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

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

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

**[NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** (as modified or amended from time to time, the **SFA**) – *[Insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded*

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<sup>1</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

<sup>2</sup> Legend to be included on the front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

*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)].*

[Date]

# **URENCO FINANCE N.V.**

**Legal entity identifier (LEI): 549300424FNJMWD3CO80**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**Guaranteed by Urenco Limited, Urenco UK Limited, Urenco Nederland B.V., Urenco Deutschland GmbH and Louisiana Energy Services, LLC  
under the €3,000,000,000  
Euro Medium Term Note Programme**

## **PART A– CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Listing Particulars dated 21 May 2025 [and the supplementary listing particulars dated [date]] ([together] the **Listing Particulars**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Listing Particulars, in order to obtain all the relevant information. The Listing Particulars have been published on the website of the London Stock Exchange.

1.
  - (a) Issuer: Urenco Finance N.V.
  - (b) Original Guarantors: Urenco Limited  
Urenco UK Limited  
Urenco Nederland B.V.  
Urenco Deutschland GmbH  
Louisiana Energy Services, LLC
2.
  - (a) Series Number: [ ]
  - (b) Tranche Number: [ ]
  - (c) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [ ]][Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:
  - (a) Series: [ ]
  - (b) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
6.
  - (a) Specified Denominations: [ ]
  - (b) Calculation Amount: [ ]
7.
  - (a) Issue Date: [ ]
  - (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
8. Maturity Date: [ ] [Interest Payment Date falling in or nearest to [ ]]
9. Interest Basis: [[ ] per cent. Fixed Rate]  
[[[ ] month EURIBOR] +/- [ ] per cent. Floating Rate]  
[Zero Coupon]  
(see paragraph [14] [15] [16] below)

10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount
11. Change of Interest Basis or Redemption/Payment Basis: [ ] [Not Applicable]
12. Put/Call Options: [Not Applicable]  
[Issuer Call]  
[Make-Whole Redemption by the Issuer]  
[Issuer Residual Call]  
[Investor Put]  
[Amendment Event and Change of Control Redemption]  
[(see paragraph [18] [19] [20] [21] [22] below)]
13. Date [Board] approval for issuance of Notes [ ] [and [ ], respectively] [Not Applicable]  
[and Guarantees] obtained:

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: [Applicable/Not Applicable]
- (a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date]
- (c) Fixed Coupon Amount(s): [ ] per Calculation Amount  
(Applicable to Notes in definitive form)
- (d) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]  
(Applicable to Notes in definitive form)
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (f) [Determination Date(s): [[ ] in each year] [Not Applicable]]
15. Floating Rate Note Provisions: [Applicable/Not Applicable]
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
- (c) Additional Business Centre(s): [ ]
- (d) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [ ] (the **Calculation Agent**)
- (e) Screen Rate Determination:
- Reference Rate: [ ] month EURIBOR
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [ ]
- (f) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for

|  |  |   |
|--|--|---|
|  |  | <i>each short or long interest period)]</i>   |
| (g)                                      | Margin(s):   | [+/-] [ ] per cent. per annum   |
| (h)                                      | Minimum Rate of Interest:  | [[ ] per cent. per annum] [Not Applicable]  |
| (i)                                      | Maximum Rate of Interest:  | [[ ] per cent. per annum] [Not Applicable]  |
| (j)                                      | Day Count Fraction:  | [Actual/Actual ISDA)][Actual/Actual]<br>[Actual/365 (Fixed)]<br>[Actual/365 (Sterling)]<br>[Actual/360]<br>[30/360][360/360][Bond Basis]<br>[30E/360][Eurobond Basis]<br>[30E/360 (ISDA)] |
| 16.                                      | Zero Coupon Note Provisions:   | [Applicable/Not Applicable]   |
| (a)                                      | Accrual Yield:   | [ ] per cent. per annum   |
| (b)                                      | Reference Price:   | [ ]   |
| (c)                                      | Day Count Fraction in relation to Early Redemption Amounts and late payment: | [30/360]<br>[Actual/360]<br>[Actual/365]  |
| <b>PROVISIONS RELATING TO REDEMPTION</b> |  |   |
| 17.                                      | Notice periods for Condition 8.2:  | Maximum period: [30] days<br>Minimum period: [60] days  |
| 18.                                      | Issuer Call:   | [Applicable/Not Applicable]   |
| (a)                                      | Optional Redemption Date(s):   | [ ]   |
| (b)                                      | Optional Redemption Amount:  | [[ ] per Calculation Amount]  |
| (c)                                      | If redeemable in part:   | [Applicable/Not Applicable]   |
| (i)                                      | Minimum Redemption Amount:   | [ ] per Calculation Amount  |
| (ii)                                     | Maximum Redemption Amount:   | [ ] per Calculation Amount  |
| 19.                                      | Make-Whole Redemption by the Issuer:   | [Applicable/Not Applicable]   |
| (a)                                      | Make-Whole Redemption Date(s):   | [ ]   |
| (b)                                      | Make-Whole Redemption Margin:  | [[ ] basis points/Not Applicable]   |
| (c)                                      | Reference Bond:  | [CA Selected Bond/[ ]]  |
| (d)                                      | Quotation Time:  | [[5.00 p.m. [Brussels/London/[ ]]] time/Not Applicable]   |
| (e)                                      | Reference Rate Determination Date:   | The [ ] Business Day preceding the relevant Make-Whole Redemption Date  |
| (f)                                      | If redeemable in part:   | [Applicable/Not Applicable]   |
| (i)                                      | Minimum Redemption Amount:   | [ ] per Calculation Amount  |
| (ii)                                     | Maximum Redemption Amount:   | [ ] per Calculation Amount  |
| 20.                                      | Issuer Residual Call:  | [Applicable/Not Applicable]   |
|  | Residual Call Early Redemption Amount:                                       | [ ] per Calculation Amount  |
| 21.                                      | Investor Put:  | [Applicable/Not Applicable]   |
| (a)                                      | Optional Redemption Date(s):   | [ ]   |
| (b)                                      | Optional Redemption Amount:  | [ ] per Calculation Amount  |

- (c) Notice periods: Minimum period: [15] days  
Maximum period: [30] days
22. Amendment Event and Change of Control Redemption: Condition 8.8 is [not] applicable
- Early Redemption Amount payable on redemption following an Amendment Event or a Change of Control: [ ] per Calculation Amount
23. Final Redemption Amount: [ ] [Par] per Calculation Amount
24. Early Redemption Amount (Tax) payable on redemption for taxation reasons or on event of default: [ ] per Calculation Amount

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:
- (a) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- (b) New Global Note: [Yes][No]
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable][ ]
27. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No.]

## THIRD PARTY INFORMATION

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

Signed on behalf of Urenco Finance N.V.:

By:

*Duly authorised*

Signed on behalf of Urenco Limited:

By:

*Duly authorised*

Signed on behalf of Urenco UK Limited:

By:

*Duly authorised*

Signed on behalf of Urenco Nederland B.V.:

By:

*Duly authorised*

Signed on behalf of Urenco Deutschland GmbH:

By:

*Duly authorised*

Signed on behalf of Louisiana Energy Services, LLC:

By:

*Duly authorised*



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange with effect from [ ].]
- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated [ ] by [ ].][The Notes to be issued have not been rated.]

[ ] is established in the [European Economic Area/United Kingdom] and is registered under [Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**)/Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the **UK CRA Regulation**)].]

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

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

### 4. YIELD (*Fixed Rate Notes Only*) [ ]

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

### 5. REASONS FOR THE OFFER AND ESTIMATED [NET/GROSS] PROCEEDS

- (a) Reasons for the offer: [See [“Use of Proceeds”] in the Listing Particulars/*Give details*]
- (b) Estimated [net/gross] proceeds: [ ]

### 6. OPERATIONAL INFORMATION

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

- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/[ ]]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]
- (viii) Names and addresses of additional Paying Agent(s) (if any): [ ]

## 7. DISTRIBUTION

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

## **USE OF PROCEEDS**

The net proceeds of each issue of Notes will be applied by the Issuer for its general corporate purposes. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

## DESCRIPTION OF THE ISSUER

The Issuer is a wholly-owned finance subsidiary of Urenco Limited. Urenco Limited is the ultimate holding company of, and provides strategic support for, the Group. As at the date of these Listing Particulars, over 97 per cent. of the assets of the Issuer consist of loans to Urenco Limited and its subsidiaries and, as such, the Issuer will depend on loan repayments or inter-company transfers of funds to service and repay the Notes.

### Corporate information

Urenco Finance N.V. (the **Issuer**) was incorporated and registered in The Netherlands as a public limited company (*naamloze vennootschap*) under the laws of The Netherlands on 22 November 2005 and registered with the trade register (*handelsregister*) of the Dutch Chamber of Commerce (*kamer van koophandel*) on 23 November 2005 of Oost-Nederland under the number 34236929. The principal legislation under which the Issuer operates is Book 2 of the Dutch Civil Code in The Netherlands. Its official seat is in Amsterdam, The Netherlands and its registered office is at Drienemansweg 1, 7601 PZ Almelo, The Netherlands. Urenco Finance N.V. is a wholly owned subsidiary of Urenco Limited.

The Issuer prepares its separate annual financial statements on a non-consolidated basis. The Issuer is not obliged to prepare consolidated financial statements because it does not own any subsidiaries and its ultimate holding company, Urenco Limited, publishes consolidated financial statements for the Group prepared in accordance with International Financial Reporting Standards.

The separate annual financial statements of the Issuer for the financial year ended 31 December 2023 and the financial year ended 31 December 2024 have been audited by Forvis Mazars Accountants N.V., Druivenstraat 1, 4816 KB Breda, The Netherlands.

The directors of the Issuer are Gerard Tyler, Ralf ter Haar and Michael Karaiskos. The business address of the directors is 1 Paddington Square, London W2 1DL, United Kingdom. The Issuer is solely resident in the UK for corporate tax purposes.

There are no potential conflicts of interests between the duties owed by the directors of the Issuer to the Issuer and their private interests and/or other duties. The relationship between the Issuer and Urenco Limited is carried out in accordance with the applicable statutes and regulations of The Netherlands.

## DESCRIPTION OF THE GROUP

### Overview

The Group's principal activity is the supply of uranium enrichment services and the provision of EUP to generate fuel for nuclear power utilities. Its enrichment service is mostly provided on a toll basis using customers' uranium. Urenco is also active, although to a smaller extent, in sales of uranium that it generates from optimising the operation of its plants (through a process known as "underfeeding"). The Group pursues its activity in Europe through its main operating subsidiary, UEC and UEC's three operating subsidiaries which own and operate enrichment plants in the UK (Capenhurst), Germany (Gronau) and The Netherlands (Almelo) and in the U.S., through another Group subsidiary, LES, which owns and operates an enrichment plant in Eunice, New Mexico. The Group also has subsidiaries which oversee work in the stewardship of the nuclear fuel cycle. These include Urenco ChemPlants Limited, which is responsible for the operation of the TMF in the UK; and Urenco Nuclear Stewardship Limited, which provides responsible materials management for the nuclear industry. In addition, the Group uses its centrifuge technology to separate isotopes which are used in a variety of industrial and medical processes, an activity carried out at the plant in The Netherlands.

As at the date of these Listing Particulars, the Group also owns a 50 per cent. interest in ETC, a joint venture company jointly owned with Orano. ETC provides enrichment plant design services and gas centrifuge technology for enrichment plants through its subsidiaries in the UK (Capenhurst), Germany (Jülich), The Netherlands (Almelo), France (Tricastin) and the U.S. (Eunice).

Urenco Limited is the ultimate holding company and provides management and strategic support for the Group. It relies on dividends, distributions and other payments from its subsidiaries to fund any payment required to be made under its Guarantee.

Urenco was founded in 1971 following the entering into force of the Treaty of Almelo signed by the governments of Germany, The Netherlands and the UK. The Treaty was the culmination of deliberations between the three countries and their recognition of the importance of the supply of enriched uranium for purposes other than the manufacture of nuclear weapons. It also came as an acknowledgement of the importance of developing a significant capacity in Europe for the enrichment of uranium to meet the demand to fuel nuclear plants. See "*History – Intergovernmental Treaties – Treaty of Almelo*" below.

Urenco is an international provider of uranium enrichment services to the world's nuclear energy industry.

As at the date of these Listing Particulars, Urenco is indirectly owned one-third by the UK government through Enrichment Investments Limited, one-third by the Dutch government through Ultra-Centrifuge Nederland N.V. and one-third by the German utilities PreussenElektra GmbH (**E.ON**) and RWE Power AG (**RWE**) through Uranit UK Limited (RWE and E.ON hold that one-third share in equal parts).

For the financial year ended 31 December 2024, Urenco generated revenues of €1,877.4 million (€1,922.3 million in 2023) and income from operating activities of €286.4 million (€441.8 million in 2023). The Group's total capacity at 31 December 2024 was 17.3 million tSW/a (the measurement of the effort required to increase the concentration of the fissionable U235 isotope in the natural uranium).

### History – Intergovernmental Treaties

#### *Treaty of Almelo*

In March 1970, in the City of Almelo in The Netherlands, the UK, the Kingdom of The Netherlands and the Federal Republic of Germany (the **Contracting Parties**) signed a treaty (the **Treaty of Almelo** or **Treaty**) on the collaboration for the development and exploitation of the gas centrifuge process for the production of enriched uranium for purposes other than the manufacture of nuclear weapons.

The Treaty of Almelo establishes fundamental principles by which each of the Contracting Parties has undertaken to abide. Pursuant to the Treaty of Almelo, the Contracting Parties will effectively supervise not only their collaboration in the enrichment of uranium by the gas centrifuge process and the manufacture of centrifuges but also the operation of joint industrial enterprises established pursuant to the Treaty of Almelo. This collaboration and the joint industrial enterprise manifests itself in the operations of Urenco.

Pursuant to the terms of the Treaty of Almelo a joint committee (the **Joint Committee**), comprising representatives of each Contracting Party, considers all questions concerning the safeguards system (as

established by IAEA and Euratom), classification arrangements and security procedures, exports of the technology and EUP and other non-proliferation issues. In this respect, the Joint Committee also considers issues connected with any changes in Urenco's ownership and transfers of technology. Urenco's Executive Management meets with the Joint Committee on a periodic basis.

Within the spirit of the Treaty of Almelo, Urenco is expected and encouraged to operate as a competitive commercial enterprise in its exploitation of the enrichment of uranium.

Each Contracting Party is constrained from promoting or assisting any programme of research or development of the gas centrifuge process, with a view to its own commercial exploitation, unless it has first been offered for exploitation by Urenco or such other appropriate joint industrial enterprise under the Treaty.

The highly regulated environment in which Urenco operates and the provisions of the Treaty offer some protection in respect of technology used by Urenco.

In essence, the structure and ownership of Urenco must be agreed by the Joint Committee and be consistent with the fundamental principles of the Treaty. As a result, the operation of the Treaty in effect assures that any future shareholder in Urenco is of a sufficiently *bona fide* status.

### ***Treaty of Cardiff***

In order to permit the completion (in 2006) of Urenco's joint venture with Orano regarding the Group's technology business, Enrichment Technology Company Limited, France needed to adhere to the principles of the Treaty of Almelo, through a new treaty (the **Treaty of Cardiff**) which was signed on 12 July 2005.

### ***Treaty of Washington***

Prior to commencing construction of Urenco's enrichment plant in the U.S., in order to comply with the non-proliferation requirements of the Treaty of Almelo and to enable Urenco to transfer classified information to the U.S., it was necessary for the U.S. government to enter into a new intergovernmental treaty with the governments of Germany, The Netherlands and the UK to ensure that the same conditions that had been applied in the Treaty of Almelo would be applicable in the United States. Thus, the Washington Treaty was signed on 24 July 1992.

## **Uranium Enrichment Market**

The uranium enrichment market is dependent on the demand for uranium as a fuel for nuclear power reactors (predominantly light water reactor type).

Nuclear energy represents a significant portion of worldwide electricity generation. As at 13 March 2025, there were 416 nuclear reactors operating in over 30 countries and 15 countries rely on nuclear power for 20 per cent. or more of their electricity needs.<sup>3</sup>

Following political decisions to close some nuclear plants over the last decade, there was a period of surplus inventories of uranium and enriched uranium. This surplus has largely been drawn down. The market fundamentals for nuclear power have gained considerable momentum over the last few years, as countries around the world strive to meet their net-zero commitments and growing need for energy independence and security. Energy independence was brought to the fore following Russia's invasion of Ukraine in February 2022. Russia is a major player across all aspects of the nuclear fuel cycle and is a large supplier of enrichment services, exporting enriched uranium product for international supply chains, accounting for approximately 20 per cent. to 30 per cent. of the United States and European markets in 2023.<sup>4</sup> However, government sanctions coupled with the desire for utilities to have a diversified nuclear fuel portfolio have led to increased demand for Western suppliers to replace Russian imports. These developments have resulted in the significant upward movement in the price of uranium, conversion and enrichment services.

More recently, additional momentum for nuclear energy has emerged in the form of increased long-term stable carbon-free power requirements to power data centres to drive the digital economy, and requirements to decarbonise industrial processes that also require heat. This is driving unprecedented developments, such as the first ever restart in the United States of a shuttered reactor, and first-of-a-kind deals for advanced reactors which will require new fuel types and enrichment levels above traditional levels of 5 per cent.

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<sup>3</sup> Source: IAEA Power Reactor Information System (Reactor overview and Nuclear share): <https://www.iaea.org/PRIS/home.aspx>

<sup>4</sup> Source: USA - Uranium Marketing Annual Report (<https://www.eia.gov/uranium/marketing/table16.php>); Europe - ESA Annual Report ([https://euratom-supply.ec.europa.eu/publications/esa-annual-reports\\_en](https://euratom-supply.ec.europa.eu/publications/esa-annual-reports_en))

As at the date of these Listing Particulars, there are four major producers of uranium enrichment services (see “*Competition*” below) using gas centrifuge technology.

### **Competition**

Urenco considers the world uranium enrichment market to be characterised by its homogenous product (EUP), small number of customers, long contract lengths and above all, technology. Competition for contracts is primarily based on price, reliability of delivery and, increasingly, energy security. The traditional enrichment market consists of four major producers and a small number of brokers.

The enrichment of uranium has long been the exclusive purview of a few countries whose enrichment infrastructure was historically constructed by their governments or with significant government backing. The main reasons for such an oligopoly include difficult access to enrichment technology, high capital costs of enrichment facilities and the desire by the international community to limit the proliferation of weapons-usable nuclear materials and technologies.

The four major enrichment producers based on output are: Urenco, ROSATOM State Atomic Energy Corporation, China National Nuclear Corporation and Orano, and all use centrifuge enrichment technology.

Several governmental authorities have adopted policies and/or measures affecting international trade in enriched uranium. For example, governmental policies favouring domestic enrichment mean that the markets for enrichment services in Russia and China are inaccessible to foreign suppliers. In the United States, trade measures in the form of a suspended anti-dumping investigation on uranium products from Russia and legislation enacted in 2008 and updated in 2020 (the Domenici Amendment) were originally in effect until the end of 2040. In 2024, the Prohibiting Russian Uranium Imports Act (Public Law 118-62) was enacted prohibiting all imports of low-enriched uranium from Russia to the United States until the end of 2040, subject to a waiver process that can be implemented by the DOE and allows for temporary waivers until the end of 2027. In the European Union, the Euratom Supply Agency has the authority to review and approve enrichment contracts signed by European utilities and has historically exercised that power to ensure diversification of enrichment supplies to EU utilities.

### **Marketing**

The marketing and administration of enrichment service contracts is undertaken from Urenco’s head office in Paddington in the UK and supported by Urenco Inc. in the U.S. Each contract is bespoke.

It is an integral part of Urenco’s marketing strategy to differentiate itself from its other main competitors. In a relatively homogenous market such as the uranium enrichment market, customers would typically look to price as the most significant factor in their buying decision. However, particularly following Russia’s invasion of Ukraine, diversity and security of supply are also very important to customers as well as the ability to produce advanced fuels. Urenco considers that this, together with reliability, delivery time, product quality and ongoing customer service are the differentiating factors among the existing competition and any potential emerging competition. Urenco looks to provide flexibility based on its geographical reach and diversity of supply, efficient production and adaptability to meet peaks in demand are key factors used by the Group in its marketing efforts.

### **Customers**

As at 31 December 2024, the Group’s customers encompassed a broad range of clients, totalling over 50 utilities in 20 countries. Urenco considers its forward order book to be well-diversified and broadly representative of the enrichment market as a whole. As at 31 December 2024, Urenco’s order book stands at €18.7 billion.

In Urenco’s multi-year uranium enrichment contracts, the scope and the terms of the service are agreed in advance, with contracts being divided into “requirements” and “fixed commitment” contracts. Under a fixed commitment contract, the supplier agrees to specify fixed annual quantities. These contracts represent around 60 per cent. of negotiated contracts (by volume), with the remainder of those arranged being requirement contracts, which oblige the customer to take delivery according to the needs of a power station. A supplier therefore receives the benefit of increases but assumes also the risk of reductions in demand.

Urenco’s contracts are typically multi-year contracts and usually do not contain advance termination provisions but increasingly these contracts are becoming longer-term to underpin Urenco’s investments (beyond 2040).

## **Enrichment Process and Capacity**

### ***Uranium Enrichment Process***

Uranium enrichment is a critical step in the transformation of natural uranium into fuel for nuclear reactors to produce electricity. Most of the commercial nuclear power reactors operating or under construction in the world today require uranium enriched in the U235 isotope for their fuel, which is higher than the level that can be found in mined uranium.

The Group is not involved in nuclear fission and the enrichment of uranium produces negligible nuclear waste. Urenco enriches uranium, utilising the only commercially available method in the market, the gas centrifuge process. The gas centrifuge method exploits the difference in mass between the lighter U235 and the heavier U238 isotopes present in uranium. The Feed for the enrichment plant is UF<sub>6</sub> (a chemical form of uranium) in gaseous form, which is fed into high speed centrifuges that in effect use centrifugal force to separate the inputted UF<sub>6</sub> into a product stream with a higher proportion in U235 (the “enriched uranium”) and a residual stream with less (i.e., the Tails). This process occurs through several successive stages so that the product is gradually enriched to the necessary weight percentage of U235 (usually between 3 per cent. and 5 per cent.) required for the final transformation into fuel for nuclear reactors. The enrichment process does not involve any formation of fission products or irradiation of materials as in a reactor.

After the conclusion of the enrichment process, both the enriched uranium and the Tails are placed into specially designed containers that meet all necessary international safety standards. Containers are routinely inspected for any damage or corrosion. The enriched uranium is then delivered to Urenco’s customers. Tails containers are safely stored in accordance with international and national standards and may be re-fed to the plant to extract more U235 if economically viable. If the Tails material stored as UF<sub>6</sub> has no future economic viability, it is converted back to its natural oxide state suitable for long-term storage.

In addition to the supply of enrichment services where the customer provides the natural uranium Feed material (known as toll enrichment), Urenco also supplies EUP where Urenco itself sources the Feed material on behalf of the customer.

### ***Capital Expenditure***

The Group is engaged in significant capital expenditure projects at its sites, including capacity upgrades at the existing enrichment plants in Germany, the Netherlands and the United States, as well as building a HALEU plant at Capenhurst (see “*Enrichment Process and Capacity – Advanced reactors and Next Generation Fuels*” below). This will involve an increased level of civil engineering and construction activity at all sites over the coming years.

### ***Advanced Reactors and Next Generation Fuels***

Globally, the existing nuclear fleet uses fuels enriched to just below 5 per cent. U235, but in the coming years they intend to also use fuels enriched between 5 per cent. and 10 per cent. U235, frequently referred to as Low Enriched Uranium Plus (LEU+), to improve the safety and efficiency of their operations. In addition, civilian research and test reactors, and medical and industrial isotope production facilities, as well as many types of advanced reactors, are being designed that need HALEU enriched to between 10 per cent. and 20 per cent U235. Urenco is developing enrichment services to support this.

In the UK, Urenco is building a HALEU fuel facility for which the UK Government has awarded Urenco £196 million in funding, which Urenco is matching. The Capenhurst site is also planning to produce and deliver LEU+. The design, build, commissioning and operations programmes for LEU+ and HALEU will follow standard site process for safety case development. Neither requires a license change or amendment but regulatory approval will be required due to the expected safety categorisation. In October 2024, LES was selected by the DOE for an indefinite delivery/indefinite quantity contract to provide enrichment services for the production of HALEU from new domestic capacity. In December 2024, LES received approval for amendments to its license to produce LEU+.

### ***Management of Tails***

During the enrichment process in uranium enrichment plants, the percentage of the fissile uranium U235 is raised from its natural 0.711 per cent. to a reactor grade of between 3 and 5 per cent. However, this process not only produces the enriched product, but it also generates a stream of Tails. These Tails are, in effect, lower



grade uranium containing U235 typically of below 0.30 per cent. in contrast to the 0.711 per cent. assay in the natural uranium. Tails would typically represent about 85 per cent. by volume of the original Feed quantity put through the enrichment process.

Whilst a small number of contracts require Urenco's customers to receive back the Tails resulting from their delivered Feed to the plant, most contracts do not require this. Urenco is therefore responsible for the management of those Tails. There are a number of options open to the Group which include: re-enrichment, re-use in the fuel cycle without re-enrichment, conversion to a different chemical state, intermediate storage, or transport and safe disposal at authorised low-level waste sites.

Re-enrichment involves the upgrade of Tails to a natural uranium grade (0.711 per cent.) equivalent natural uranium, which can then be further enriched to a reactor grade. The economics of Tails upgrading depends on a number of parameters such as:

- the cost of upgrading;
- the price of natural uranium;
- the disposal cost for the depleted uranium Tails; and
- the logistic costs of any UF<sub>6</sub> movement needed.

#### ***Tails Management Facility***

Depleted uranium hexafluoride is a by-product of the enrichment process. This material has strategic value through its potential for re-enrichment and, as such, is safely stored in internationally approved transport cylinders pending future re-enrichment or deconversion to a state suitable for long-term storage.

Urenco's TMF serves to minimise the Group's reliance on third party services. It also reduces pressure on safeguarding licence limits, allowing greater control and flexibility of Tails storage.

This facility is important in the Group's long-term strategic planning of uranium stewardship. The TMF comprises a UF<sub>6</sub> Tails deconversion unit and a number of storage, maintenance and residue processing facilities. This supports Urenco's long-term strategy for the management of Tails pending future re-use.

#### ***Nuclear Decommissioning Funds***

Urenco has established a Nuclear Decommissioning Trust Fund in the United States in order to satisfy the requirements of the NRC that it provides financial assurance for its decommissioning and Tails liabilities at its enrichment site in Eunice, New Mexico. A foundation (*Stichting*) has also been established in the Netherlands to meet regulatory requirements to provide financial assurance over nuclear decommissioning liabilities of the Dutch enrichment facility.

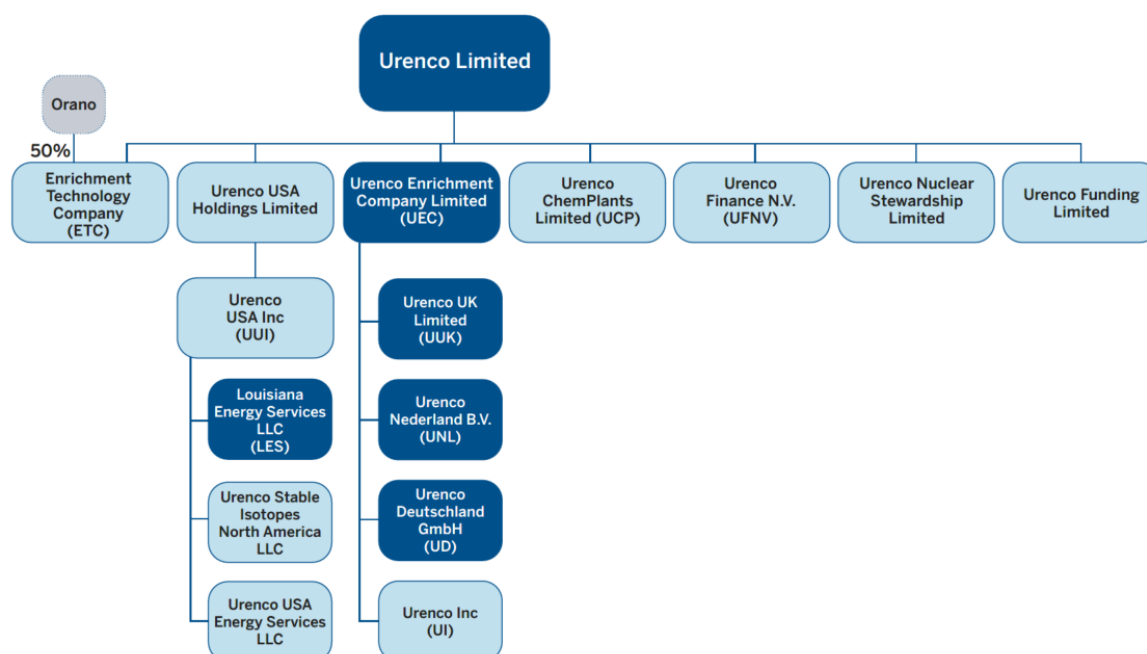
#### **Recent Developments**

The United States has announced its intention to impose a range of tariffs on goods coming into the United States. On 12 March 2025, tariffs were imposed of up to 25 per cent. on imports of steel, aluminium, and certain products containing steel and aluminium. Trading partners of the United States have responded with counter-measures. As at the date of these Listing Particulars, tariffs are not being charged on uranium products moving between the United States and the EU or the UK but Urenco continues to monitor the situation so that it can be best positioned to respond to developments.

## ADDITIONAL CORPORATE INFORMATION

### Organisational Structure and Business Activities

Urenco Limited is the holding company for the Group. The ownership structure as at the date of these Listing Particulars is as set out below:



The Group pursues its activity in Europe through its main operating subsidiary, UEC and its three operating subsidiaries which own and operate enrichment plants in the UK (Capenhurst), Germany (Gronau) and The Netherlands (Almelo) and its US subsidiary that owns and operates an enrichment plant in the USA (Eunice, New Mexico).

As at the date of these Listing Particulars, the Group also owns a 50 per cent. interest in ETC, a joint venture company jointly owned with Orano. The Group's shares in ETC are held 28.3 per cent. by Urenco Deutschland GmbH with the remaining shares held by Urenco Limited. Urenco Deutschland GmbH has passed all of its voting rights to Urenco Limited. ETC provides enrichment plant design services and gas centrifuge technology for enrichment plants through its subsidiaries in the UK (Capenhurst), Germany (Gronau and Julich), The Netherlands (Almelo), France (Tricastin) and the U.S. (Eunice). The Group accounts for its interest in ETC using the proportionate consolidation method.

Urenco Limited is the ultimate holding company and provides strategic support for the Group. It relies on dividends, distributions and other payments from its subsidiaries to fund any payment required to be made under its Guarantee.

### Corporate Information

#### *Urenco Limited*

Urenco Limited was incorporated and registered in England and Wales as a private company limited by shares on 31 August 1971 with registered number 01022786. The principal legislation under which Urenco Limited operates is the Companies Act 2006 (as amended). As at the date of these Listing Particulars, its registered office is 1 Paddington Square, London W2 1DL, United Kingdom.

Urenco Limited is indirectly owned one-third by the UK government through Enrichment Investments Limited (the **UK Shareholder**), one-third by the Dutch government through Ultra-Centrifuge Nederland N.V. (the **Dutch Shareholder**) and one-third by the German utilities RWE and E.ON through Uranit UK Limited (the **German Shareholder**) (RWE and E.ON hold that one-third share in equal parts).

The directors of Urenco Limited are as follows:

| <b>Name</b>          | <b>Function</b>                               | <b>Additional information</b>   |
|----------------------|---|---------------------------------|
| Manson (OBE), Justin | Chair<br>Non-executive director               | None                            |
| Schucht, Boris       | Chief Executive Officer<br>Executive director | None                            |
| ter Haar, Ralf       | Chief Finance Officer<br>Executive director   | None                            |
| Bevan, Alan          | Non-executive director                        | Appointed by German Shareholder |
| Dickey, Evelyn       | Non-executive director                        | Appointed by UK Shareholder     |
| Harrison, Michael    | Non-executive director                        | Appointed by UK Shareholder     |
| Jones-Bos, Renée     | Non-executive director                        | Appointed by Dutch Shareholder  |
| Kroon, Mel           | Deputy Chair<br>Non-executive director        | Appointed by Dutch Shareholder  |
| Weigand, Frank       | Deputy Chair<br>Non-executive director        | Appointed by German Shareholder |

The business address of each of the directors as at the date of these Listing Particulars is 1 Paddington Square, London W2 1DL, United Kingdom.

The principal activities performed by the directors outside Urenco Limited where these are significant in respect of their duties to Urenco Limited are as follows:

|                      |   |
|----------------------|---|
| Manson (OBE), Justin | Non-executive Director of Gasrec Ltd  |
| Schucht, Boris       | Member of the Supervisory Board of Flughafen Wien AG (Vienna and Malta Airports)<br>Director of World Nuclear Association   |
| ter Haar, Ralf       | None  |
| Bevan, Alan          | Senior Vice President & Global Head of Mergers and Acquisitions, E.ON SE<br>Director of BTC Power Inc.<br>Manager of Innogy e-mobility US LLC<br>Supervisory Board Member of E.ON Hungaria Energetikai<br>Chairman of the Board of Directors of PEG Infrastruktur AG<br>Member of Non-Executive Board of Westconnect GmbH |
| Dickey, Evelyn       | Member of the Independent Panel for Menopause Friendly Accreditation<br>Director, Enrichment Holdings Limited<br>Director, Enrichment Investments Limited   |
| Harrison, Michael    | Senior Advisor to UK Government Investments<br>Director, Enrichment Holdings Limited<br>Director, Enrichment Investments Limited<br>Governor (Trustee) of the Motability Foundation   |
| Jones-Bos, Renée     | Non-executive Director of Ultra-Centrifuge N.V.   |

|                |   |
|----------------|---|
|                | Chair of the Supervisory Board of H'ART Museum Amsterdam  |
|                | Chair of the Supervisory Board of Investico   |
|                | Member of the Advisory Board of Hague Centre for Strategic Studies                                      |
|                | Member of the Supervisory Board of Royal Boskalis Westminster   |
|                | Advisor – Geopolitical Affairs to Rijk Zwaan Zaadteelt en Zaadhandel B.V.                               |
| Kroon, Mel     | Chair of the Supervisory Board of Ultra-Centrifuge N.V.   |
|                | Chairman of the Supervisory Board of Eneco Group N.V.   |
|                | Chairman of the Supervisory Board of Attero B.V.  |
|                | Vice Chairman of the Supervisory Board of TKH Group N.V.  |
|                | Member of the Supervisory Board of KVSA B.V.  |
|                | Advisor of Improved B.V.  |
|                | Advisor of Mitsubishi Corporation   |
|                | Member of the Supervisory Board of Montel A.S.  |
|                | Chair of the Supervisory Board of GIGA Storage B.V.   |
| Weigand, Frank | Chief Financial Officer, RWE Power AG   |
|                | Chief Executive Officer, RWE Power AG   |
|                | Chairman Supervisory Board, RWE Nuclear GmbH  |
|                | Non-Executive Director and Administrateur Délégué, SEO - Société Electrique de l'Our S. A. (Luxembourg) |

The directors appointed by the Dutch Shareholder, the UK Shareholder and the German Shareholder have potential conflicts of interests between their duties to their appointing shareholder and to Urenco Limited, in that the interests of Urenco Limited and of such appointing shareholder will not be aligned in all circumstances.

Other than as set out in the preceding table and paragraph, the directors of Urenco Limited have no potential conflicts of interest between the duties owed by them to Urenco Limited and their private interest or other duties.

The Group consolidated financial statements of Urenco Limited for the financial years ended 31 December 2023 and 31 December 2024 have been audited by Deloitte LLP, 2 New Street Square, London EC4A 3BZ, United Kingdom.

### ***Urenco UK Limited***

Urenco UK Limited was incorporated and registered in England and Wales as a private company limited by shares on 12 November 1973 with registered number 01144899. The company's name was changed from Urenco (Capenhurst) Limited to Urenco UK Limited on 30 May 2008. The principal legislation under which Urenco UK Limited operates is the Companies Act 2006 (as amended). Its registered office is Capenhurst, Chester, Cheshire, CH1 6ER, United Kingdom.

The directors of Urenco UK Limited are Andrew Cottrell, Mike Peers, Bridget Sparrow and Chris Chater. The directors' business address is Capenhurst, Chester, Cheshire, CH1 6ER, United Kingdom.

Urenco UK Limited is a customer of ETC, of which Chris Chater and Bridget Sparrow are each a director. ETC's interests, and the interests of Urenco UK Limited as customer of ETC will not be aligned in all circumstances and, consequently, potential conflicts of interest exist between the duties owed by Chris Chater and Bridget Sparrow to Urenco UK Limited and their duties to ETC.

Other than as set out in the preceding paragraph, the directors have no potential conflicts of interest between their duties to Urenco UK Limited and their private interests and/or other duties.

Urenco UK Limited is wholly owned by Urenco Enrichment Company Limited, a wholly owned subsidiary of Urenco Limited. The relationship between Urenco UK Limited and Urenco Enrichment Company Limited is carried out in accordance with the applicable statutes and regulations of England and Wales.

The separate annual financial statements of Urenco UK Limited for the financial years ended 31 December 2023 and 31 December 2024 have been audited by Deloitte LLP, 2 New Street Square, London EC4A 3BZ, United Kingdom. Urenco UK Limited does not prepare consolidated financial statements.

#### ***Urenco Nederland B.V.***

Urenco Nederland B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands on 31 August 1993 and registered with the trade register (*handelsregister*) of the Dutch Chamber of Commerce (*kamer van koophandel*) on 22 September 1993 of Oost-Nederland under the number 06070616. The principal legislation under which Urenco Nederland B.V. operates is Book 2 of the Dutch Civil Code in The Netherlands. Its official seat is in Almelo, The Netherlands and its registered office is Drienemansweg 1, 7601 PZ Almelo (P.O. Box 158, 7600 AD Almelo), The Netherlands.

The sole director of Urenco Nederland B.V. is Ad Louter. The members of the Supervisory Board are Ralf ter Haar, Bridget Sparrow and Chris Chater. The business address of the director and the members of the Supervisory Board is Drienemansweg 1, 7601 PZ Almelo (P.O. Box 158, 7600 AD Almelo), The Netherlands.

None of the directors and the members of the Supervisory Board of Urenco Nederland B.V. has a potential direct or indirect, personal conflict of interest with Urenco Nederland B.V. (*een direct of indirect persoonlijk belang dat strijdig is met het belang van de vennootschap en de met haar verbonden onderneming*).

Urenco Nederland B.V. is wholly owned by Urenco Enrichment Company Limited, a wholly owned subsidiary of Urenco Limited. The relationship between Urenco Nederland B.V. and Urenco Enrichment Company Limited is carried out in accordance with the applicable statutes and regulations of The Netherlands.

The separate annual financial statements of Urenco Nederland B.V. for the financial years ended 31 December 2023 and 31 December 2024 have been audited by Deloitte Accountants B.V., Grote Voort 291a, 8041 BL Zwolle, The Netherlands. Urenco Nederland B.V. does not prepare consolidated financial statements.

#### ***Urenco Deutschland GmbH***

Urenco Deutschland GmbH was incorporated in Germany as a limited liability company under German law on 7 June 1993 and is registered in the commercial register of the local court of Coesfeld under register number HRB 9576. The principal legislation under which Urenco Deutschland GmbH operates is the German Limited Liability Companies Act. Its registered office is Röntgenstraße 4, D-48599 Gronau, Germany.

The sole director of Urenco Deutschland GmbH is Dr. Jörg Harren whose business address is Röntgenstraße 4, D-48599 Gronau, Germany. There are no potential conflicts of interest between the duties owed by the director to Urenco Deutschland GmbH and his private interests and/or other duties.

Urenco Deutschland GmbH is wholly owned by Urenco Enrichment Company Limited, a company wholly owned by Urenco Limited. The relationship between Urenco Deutschland GmbH and Urenco Enrichment Company Limited is carried out in accordance with the applicable statutes and regulations of Germany.

The separate annual financial statements of Urenco Deutschland GmbH for the financial years ended 31 December 2023 and 31 December 2024 have been audited by Deloitte & Touche GmbH, Erna-Scheffler-Straße 2, 40476 Düsseldorf, Germany. Urenco Deutschland GmbH does not prepare consolidated financial statements.

For certain risks in relation to the Guarantee given by Urenco Deutschland GmbH, see “*Risk Factors – Risks Related to Notes Generally – Limitations in respect of Guarantee from Urenco Deutschland GmbH*”.

#### ***Louisiana Energy Services, LLC***

Louisiana Energy Services, LLC is incorporated and registered in the State of Delaware, United States of America. Louisiana Energy Services, LLC was originally formed as a limited partnership on 9 April 1990 and was later converted to a limited liability company on 28 April 2008 with registered file number 2227256. The principal legislation under which Louisiana Energy Services, LLC operates is the Delaware Limited Liability Company Act. Its registered office is 1209 Orange St, Wilmington, New Castle, Delaware 19801, United States of America.

The members of the board of managers of Louisiana Energy Services, LLC are John Kirkpatrick, Chris Chater, Bridget Sparrow, and Paul Lorskulsint. The managers' business address is 275 Highway 176. Eunice. New Mexico 88231, United States of America.

There are no potential conflicts of interest between the duties of the members of the board of managers to Louisiana Energy Services, LLC and their private interests and/ or other duties.

Louisiana Energy Services, LLC is wholly owned by Urenco USA Inc., a wholly owned subsidiary of Urenco Limited and Urenco Deelnemingen B.V. (which has a minority percentage of the membership interests in LES but no voting rights). The relationship between Louisiana Energy Services, LLC and Urenco USA Inc. and Urenco Deelnemingen B.V., the sole shareholders of Louisiana Energy Services, LLC, is carried out in accordance with the applicable statutes and regulations of the State of Delaware.

The consolidated financial statements of Louisiana Energy Services, LLC for the financial years ended 31 December 2023 and 31 December 2024 have been audited by Deloitte & Touche LLP, 2200 Ross Avenue, Dallas, Texas 75201, United States of America.

## ALTERNATIVE PERFORMANCE MEASURES

Urenco uses alternative performance measures (**APMs**) which are not recognised by generally accepted accounting principles such as IFRS. Alternative performance measures are presented as additional financial measures used by management, as they provide relevant information in assessing Urenco's performance, position and cash flows. Urenco believes that these measures enable investors to track the core operational performance of Urenco more clearly, by separating out items of income or expenditure relating to acquisitions, sale and closure of business, capital items and excluding currency translation effects, while providing investors with a clear basis for assessing Urenco's ability to raise debt and invest in new business opportunities. Urenco's management uses these financial measures, along with IFRS financial measures, in evaluating the operating performance of Urenco as a whole and the individual business segments. Alternative performance measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. The measures may not be directly comparable to similarly reported measures by other companies.

The alternative performance measures used are:

| <b>Alternative Performance Measure</b> | <b>Definition of APM</b>  | <b>Method of calculation<sup>5</sup></b>  | <b>Rationale for inclusion</b>  |
|--|---|---|---|
| EBITDA                                 | Earnings before interest (including other finance costs), taxation, depreciation and amortisation and results of joint venture and other investments.<br><br>Depreciation and amortisation are adjusted to remove elements of such charges included in changes to inventories and SWU assets and net costs of nuclear provisions. | For numerical reconciliation, see Note 4 of the 2024 Financial Statements, page 127 of the Annual Report 2024.  | Urenco uses EBITDA to assess the Group's overall and segment performance. It also allows investors and analysts to evaluate the financial performance of Urenco and its peer companies. |
| EBITDA Margin                          | EBITDA divided by revenue, expressed as a percentage.   | For numerical reconciliation, see below on page 80 of these Listing Particulars.  | Urenco uses the EBITDA Margin to assess the operational profit margin earned from its sales.  |
| Net Income Margin                      | Net income divided by revenue expressed as a percentage.  | For numerical reconciliation, see below on page 80 of these Listing Particulars.  | Urenco uses the Net Income Margin to assess the net margin earned from its sales.   |
| Capital Expenditure                    | Capital expenditure includes net cash flows on the purchases of property, plant and equipment and intangible assets and capital accruals (included in working capital payables).  | For numerical reconciliation, see below on page 81 of these Listing Particulars.  | Reflects investment in property, plant and equipment plus the prepayments in respect of fixed assets and intangible asset purchases for the period.                                     |
| Net Debt/Net Cash                      | Loans and borrowings (current and non-current) plus obligations under leases less cash and cash equivalents and short-term deposits and investments in the nuclear decommissioning trust  | For numerical reconciliation, see Note 29 of the 2024 Financial Statements, page 151 of the Annual Report 2024. Note that the Annual Report 2024 uses the term Net Cash when describing a net | Means of monitoring capital structure.  |

<sup>5</sup> Reconciliations are made to Urenco Limited's audited consolidated annual financial statements (including the auditor's report thereon and notes thereto) for the financial year ended 31 December 2024, as incorporated by reference in these Listing Particulars (the **2024 Financial Statements**).

| <b>Alternative Performance Measure</b>                 | <b>Definition of APM</b>   | <b>Method of calculation<sup>5</sup></b>  | <b>Rationale for inclusion</b>   |
|--|--|---|--|
|  | fund.  | asset position, and Net Debt when describing a net debt position.   |  |
| Funds from Operations ( <b>FFO</b> )                   | EBITDA adjusted for interest costs and current tax expenses.   | For numerical reconciliation, see Note 28 of the 2024 Financial Statements, page 150 of the Annual Report 2024. | Means of monitoring capital structure.   |
| Total Adjusted Debt ( <b>TAD</b> )                     | Interest bearing loans and borrowings adjusted for cash and short term bank deposits, the nuclear decommissioning trust fund, lease liabilities, pension obligations, Tails and decommissioning provisions adjusted for depreciation within Tails provisions and deferred tax on pension obligations, provisions and depreciation within Tails provisions. | For numerical reconciliation, see Note 28 of the 2024 Financial Statements, page 150 of the Annual Report 2024. | Means of monitoring capital structure.   |
| FFO/TAD ratio  | FFO divided by TAD   | For numerical reconciliation, see Note 28 of the 2024 Financial Statements, page 150 of the Annual Report 2024. | Urenco targets an FFO/TAD ratio commensurate with a strong investment-grade credit rating. |
| Interest cover   | EBITDA divided by net interest excluding capitalised interest, foreign exchange gains and losses on financing activities, and gains and losses from non-designated derivatives.  | For numerical reconciliation, see Note 28 of the 2024 Financial Statements, page 146 of the Annual Report 2024. | Means of monitoring how easily debt can be repaid.   |
| Operating cash flows from movements in working capital | Operating cash flows from movements in inventories, trade and other receivables, minus the current portion of trade and other payables.  | For numerical reconciliation, see below on page 81 of these Listing Particulars.                                | Means of monitoring cash flow.   |

Further reconciliations as at 31 December 2024 are set out below:

#### **Reconciliation of EBITDA Margin**

| <b>EBITDA in €m</b> | <b>Revenue in €m</b> | <b>EBITDA Margin in percentage</b> |
|---------------------|----------------------|------------------------------------|
| 728.1               | 1,877.4              | 38.8                               |

#### **Reconciliation of Net Income Margin**

| <b>Net income in €m</b> | <b>Revenue in €m</b> | <b>Net Income Margin in percentage</b> |
|-------------------------|----------------------|--|
| 180.3                   | 1,877.4              | 9.6                                    |



**Reconciliation of Capital Expenditure**

| <b>Net cash flows on the purchases of property, plant and equipment and intangible assets in €m</b> | <b>Decrease of capital accruals (included in working capital payables) in €m</b> | <b>Capital Expenditure in €m</b> |
|---|--|----------------------------------|
| 462.7   | 8.7  | 471.4                            |

**Reconciliation of operating cash flows from movements in working capital**

| <b>Decrease in inventories in €m</b> | <b>Increase in SWU assets in €m</b> | <b>(Increase)/decrease in receivables and other debtors in €m</b> | <b>Increase in payables and other creditors in €m</b> | <b>Operating cash flows from movements in working capital in €m</b> |
|--------------------------------------|-------------------------------------|---|---|---|
| 21.3                                 | (91.8)                              | (239.9)   | 29.8  | (280)   |

## GLOSSARY

**Enriched Uranium Product** or **EUP** means Uranium with a concentration of U235 in excess of 0.711 per cent. (i.e., natural uranium plus SWU value).

**ETC** means Enrichment Technology Company Limited.

**Euratom** means the Euratom Supply Agency, Luxembourg.

**Feed** means natural or reprocessed uranium, previously converted to UF<sub>6</sub>.

**HALEU** means High-Assay Low-Enriched Uranium fuel, which is enriched up to 19.75 per cent. and is able to power the next generation of nuclear reactors such as small modular reactors.

**IFRS** means International Financial Reporting Standards issued by the International Accounting Standards Board (**IASB**) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time).

**LES** means Louisiana Energy Services, LLC.

**LEU** means uranium enriched to an assay of less than 20 per cent. LEU typically has a 3 to 5 per cent. assay when used as fuel for light water nuclear reactors.

**LEU+** (Low Enriched Uranium Plus) means UF<sub>6</sub> enriched to between 5 per cent. and 10 per cent. U235 content, which can be used in existing LWRs seeking to achieve higher levels of safety and efficiency.

**LWR** means Light Water Reactors.

**Natural uranium** means uranium with the concentration level of the U235 isotope as found in nature (0.711 per cent.). As used in these Listing Particulars, the term refers to unenriched UF<sub>6</sub>.

**Nuclear fuel cycle** means the multiple steps that convert uranium ore as it is extracted from the earth to nuclear fuel for use in power plants. Uranium enrichment is one step in the nuclear fuel cycle.

**NRC** means the U.S. Nuclear Regulatory Commission.

**Rosatom** means ROSATOM State Atomic Energy Corporation.

**SWU** means separative works units, the standard measure of the effort required to increase the concentration of the fissionable U235 isotope.

**Tails** means uranium hexafluoride that contains a low concentration of the U235 isotope of less than 0.711 per cent.

**tSW/a** means tons of separative work per annum.

**U235** means the fissionable isotope found in natural uranium.

**U238** means the non-fissionable isotope found in natural uranium.

**UEC** means Urenco Enrichment Company Limited.

**UF<sub>6</sub>** means uranium hexafluoride, the chemical form of uranium used for enrichment in the uranium enrichment plants.

**Urenco** or the **Group** means Urenco Limited and its subsidiaries but excludes ETC and its subsidiaries.

## TAXATION

### UNITED KINGDOM TAXATION

*The following is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue and Customs' practice relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of the Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own advice.*

#### Interest on the Notes

##### *Payment of interest on the notes*

Payments of interest on the Notes that does not have a United Kingdom source for United Kingdom tax purposes may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Notes does have a United Kingdom source, then payments may be made without deduction of or withholding on account of United Kingdom income tax in the following circumstances:

- (i) where the Notes carry a right to interest and the Notes are and continue to be "admitted to trading on a multilateral trading facility" operated by a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007, as it applies for the purposes of section 987 of that Act, that is regulated in the UK or the EEA. The ISM is a multilateral trading facility for this purpose. It is operated by the London Stock Exchange which is a recognised stock exchange that is regulated in the UK. Provided, therefore, that the Notes carry a right to interest and are and remain admitted to trading on a multilateral trading facility operated by a recognised stock exchange that is regulated in the UK or the EEA, interest on the Notes will be payable without withholding or deduction on account of United Kingdom tax; or
- (ii) where the maturity of the Notes is less than 365 days from the date of their issue and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty). The United Kingdom withholding tax treatment of payments by a Guarantor under the terms of the Guarantee which have a United Kingdom source is uncertain. In particular, such payments by a Guarantor may not be eligible for the exemptions described above in relation to payments of interest. Accordingly, if the Guarantor makes any such payments, these may be subject to United Kingdom withholding tax at the basic rate.

### UNITED STATES TAXATION

The following discussion is a summary based upon present law of certain U.S. federal income tax considerations for prospective purchasers of the Notes. Other than as specifically provided below, this discussion addresses only Non-U.S. Holders (as defined below) purchasing Notes in an original offering. This discussion is a general summary. It is not a substitute for tax advice. This discussion does not address the tax treatment of prospective purchasers subject to special rules, such as financial institutions, insurance companies, tax-exempt entities, dealers in securities or foreign currencies, traders in securities that elect to mark to market, or persons holding the Notes as part of a hedge, straddle, or other integrated financial transaction. This summary does not address the tax laws of any state, local or foreign government.

For purposes of this discussion, a **Non-U.S. Holder** is a beneficial owner of a Note that is (A) not (i) a citizen or individual resident of the United States for U.S. federal income tax purposes, (ii) a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, (iii) a corporation or other business

entity treated as a corporation organised in or under the laws of the United States or its political subdivisions, (iv) a trust subject to the control of a U.S. person and the primary supervision of a U.S. court or (v) an estate the income of which is subject to U.S. federal income taxation regardless of its source; and (B) not engaged in a trade or business within the United States to which income from a Note is effectively connected.

The U.S. federal income tax treatment of a partner in a partnership that holds Notes will depend on the status of the partner and the activities of the partnership. Partnerships are urged to consult their own tax advisers regarding the specific tax consequences to their partners of purchasing, owning and disposing of such Notes.

### **Interest and Dispositions**

Subject to the discussion relating to backup withholding below, interest paid on the Notes (including payments made by LES as a Guarantor, if any) will be treated as arising from sources outside the United States and, therefore, will not be subject to U.S. federal income or source withholding tax.

Any gain realised by a Non-U.S. Holder on the sale or other disposition of a Note generally will be treated as arising from sources outside the United States and, therefore, will not be subject to U.S. federal income or source withholding tax unless such holder is a non-resident alien individual who holds a Note as a capital asset and who is present in the United States more than 182 days in the taxable year of the disposition and certain other conditions are met.

### **Information Reporting and Backup Withholding**

Payments of interest, principal or the proceeds from sale of Notes that are made within the United States or through certain U.S. related financial intermediaries may be reported to the Internal Revenue Service (**IRS**) unless a Non-U.S. Holder provides certification of its foreign status. A Non-U.S. Holder can claim a credit against U.S. federal income tax liability for amounts withheld under the backup withholding rules, and it can claim a refund of amounts in excess of its liability by providing required information to the IRS. Prospective investors should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for establishing an exemption.

### **GERMAN TAXATION**

*The information about the German taxation of the Notes issued under this Programme set out in the following section is not exhaustive and is based on current tax laws in force at the time of printing of these Listing Particulars which may be subject to change at short notice and, within certain limits, also with retroactive effect.*

*As under this Programme different types of Notes may be issued, the tax treatment of such Notes can be different due to their specific terms. Therefore, the following section only provides some very generic information on the possible tax treatment of the Notes in Germany. As a consequence, with regard to specific types of Notes issued under this Programme, the tax consequences of an acquisition, holding, sale and redemption might be more disadvantageous than described below. With regard to certain types of Notes, neither official statements of the tax authorities nor court decisions exist, and it is not clear how these Notes will be treated. Furthermore, there is often no consistent view in legal literature about the tax treatment of notes like the Notes, and it is neither intended nor possible to mention all different views in the following section. Where reference is made to statements of the tax authorities, it should be noted that the tax authorities may change their view even with retroactive effect and that the tax courts are not bound by circulars of the tax authorities and, therefore, may take a different view. Even if court decisions exist with regard to certain types of Notes, it is not certain that the same reasoning will apply to the Notes due to certain peculiarities of such Notes. Furthermore, the tax authorities may restrict the application of judgements of tax courts to the individual case with regard to which the judgement was rendered.*

*Moreover, the following section cannot take into account the individual tax situation of each investor. Therefore, it is recommended that prospective investors should ask their own tax adviser for advice on their individual taxation with respect to an acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the investor. The following statement is, therefore, limited to the provision of a general outline of certain tax consequences in Germany for investors.*

#### **1. Taxation of German tax residents**

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Notes) and, in general, capital gains.

- (a) Private investors (being individuals holding the Notes as private assets (*Privatvermögen*))

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as private assets (*Privatvermögen*), the following applies:

- (i) Income

The Notes should, in principle, qualify as other capital receivables (*sonstige Kapitalforderungen*) in terms of section 20 para 1 no 7 German Income Tax Act (**ITA – Einkommensteuergesetz**).

Accordingly, payments of interest on the Notes should qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 ITA.

Capital gains / capital losses realised upon sale of the Notes, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, should qualify as positive or negative savings income in terms of section 20 para 2 sentence 1 no 7 ITA. Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. Losses from the sale of Notes can only be offset against other savings income and, if there is not sufficient other positive savings income, carried forward in subsequent assessment periods. Losses resulting from the total or partial uncollectibility of Notes, from the write-off of worthless Notes, from the transfer of worthless Notes to a third party or from any other default (*Ausfall*) can only be offset with gains from other capital income up to the amount of €20,000 per annum. Losses which could not be offset can be carried forward to subsequent years and can be offset against gains from capital income in the amount of €20,000 in each subsequent year. Losses subject to this limitation on loss deduction are required to be declared in the annual tax return.

- (ii) Taxation of income

Savings income is taxed at a separate tax rate for savings income (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*), which is 26.375 per cent. (including solidarity surcharge (*Solidaritätszuschlag*)) plus, if applicable, church tax. When computing the savings income, the saver's lump sum amount (*Sparer-Pauschbetrag*) of €1,000 (€2,000 in the case of individuals filing jointly) will be deducted. The deduction of the actual income related expenses, if any, is excluded.

The taxation of savings income shall take place mainly by way of levying withholding tax (please see (iii) below). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*; see below) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the assessment procedure. However, the separate tax rate for income from capital investments applies in most cases also within the assessment procedure. In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate. Also in this case, actual income related expenses are not deductible.

- (iii) German withholding tax (*Kapitalertragsteuer*)

With regard to savings earnings, e.g. interest or capital gains, German withholding tax will be levied if the Notes are held in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution (*Kredit- oder Finanzdienstleistungsinstitut*) or with a German securities institution (*Wertpapierinstitut*) (a **German Disbursing Agent**) and such German Disbursing Agent credits or pays out the

earnings. If the Notes are not held in a custodial account, German withholding tax will nevertheless be levied if the Notes are issued as definitive securities and the savings earnings are paid by a German Disbursing Agent against presentation of the Notes or interest coupons (a so-called “over-the-counter transaction” – *Tafelgeschäft*).

The tax base is, in principle, equal to the taxable gross income as set out in (i) above (i.e., prior to withholding). However, in the case of capital gains, if the acquisition costs of the Notes are not proven to the German Disbursing Agent in the form required by law (e.g. in the case of over-the-counter transactions, or if the Notes are transferred from a non-EU custodial account), withholding tax is applied to 30 per cent. of the proceeds from the redemption or sale of the Notes. When computing the tax base for withholding tax purposes, the German Disbursing Agent may deduct any negative savings income or accrued interest paid of the same calendar year or of previous calendar years.

German withholding tax will be levied at a flat withholding tax rate of 26.375 per cent. (including solidarity surcharge) plus, if applicable, church tax.

If applicable, the German Disbursing Agent is required to withhold German church tax on payments to investors who are subject to church tax, unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office (*Bundeszentralamt für Steuern*). The church tax rate depends on the denomination and location of the investor and is either 8 per cent. or 9 per cent. of the withholding tax rate (resulting in an overall deduction of either 27.8186 per cent. or 27.9951 per cent.). In case of a blocking notice, the investor has to include its investment income in the tax return and will then be assessed to church tax.

No German withholding tax will be levied if the investor filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the maximum exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is €1,000 (€2,000 in the case of individuals filing jointly). Similarly, no withholding tax will be levied if the investor has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

- (b) Non-private investors (being corporations or individuals holding the Notes as business assets (*Betriebsvermögen*))

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15 per cent. or income tax at a rate of up to 45 per cent., as the case may be (in each case plus 5.5 per cent. solidarity surcharge thereon). In addition, trade tax may be levied, the rate of which depends on the municipality where the business is located. Further, in the case of individuals, church tax may be levied. Capital losses may be ring-fenced.

The provisions regarding German withholding tax (*Kapitalertragsteuer*) apply, in principle, as set out in section (a)(iii) above. However, investors holding the Notes as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. Instead, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Notes if, for example, (a) the Notes are held by a company satisfying the requirements of section 43 para 2 sentence 3 no 1 ITA or (b) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

## 2. *Taxation of persons who are not tax resident in Germany*

Persons who are not tax resident in Germany are not subject to tax with regard to income from the Notes unless (i) the Notes are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor or (ii) the income from the Notes qualifies for other reasons as taxable German source income. If a non-resident

person is subject to tax with its income from the Notes, in principle, similar rules apply as set out above with regard to German tax resident persons (please see 1. above).

If, the income is subject to German tax as set out in the preceding paragraph, German withholding tax will be applied like in the case of a German tax resident person.

To the extent investors not resident in Germany qualify as residents in a non-cooperative jurisdiction (*nicht kooperatives Steuerhoheitsgebiet*) within the meaning of the German Defence against Tax Havens Act (*Steuerhoasenabwehrgesetz*; as amended or replaced from time to time and including any ordinance (*Verordnung*) enacted based on this law) payments by a German resident debtor can be subject to a (definitive) tax deduction in Germany by the German resident debtor at a tax rate of 15 per cent. (plus solidarity surcharge in an amount of 5.5 per cent. of such tax).

### 3. *Solidarity Surcharge*

The solidarity surcharge applies only partially for certain individuals and is reduced for certain other individuals, depending on certain income thresholds. However, the solidarity surcharge applies for savings income and, thus, on withholding taxes levied as well as to corporate income tax. In case the individual income tax burden for an individual investor in the Notes is lower than 25 per cent., such investor can apply for their savings income being assessed at their individual tariff-based income tax rate in which case the solidarity surcharge would be refunded.

### 4. *Inheritance and Gift Tax*

A gratuitous transfer of Notes by reason of death or as a gift will be subject to German inheritance or gift tax if the decedent or donor or the heir, donee or other beneficiary of the Notes is at the time of the transfer a tax resident or deemed to be a tax resident of Germany or in certain cases for German citizens who previously maintained a residence in Germany. If neither the beneficial owner of the Notes nor the recipient of the Notes is a resident or deemed to be a resident of Germany at the time of the transfer, no German inheritance or gift taxes will be levied unless (i) the Notes are attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed in Germany or (ii), the obligations under the Notes are directly or indirectly secured by German-situs real estate, other estate-like rights or ships with are registered with a German ship register (unless the Notes qualify as fungible notes representing the same issue (*Teilschuldverschreibungen*)).

In addition, certain German expatriates will be subject to inheritance and gift tax. Should a double tax treaty be applicable in the individual case, however, German taxation provisions may be restricted thereby.

### 5. *Other Taxes*

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. However, under certain conditions, entrepreneurs (for value added tax purposes) may opt for a liability to value added tax with regard to the sale of Notes which would otherwise be tax exempt. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

## **DUTCH TAXATION**

*The following summary outlines certain material Dutch tax consequences for a holder of Notes in connection with the acquisition, ownership and disposition of Notes issued by the Issuer after the date hereof held by a holder of Notes who is not a resident of the Netherlands. It is based on the laws and practice in force as of the date of these Listing Particulars and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note, and does not purport to deal with the tax consequences applicable to all categories of investors.*

*For the purpose of this summary it is assumed that no holder of a Note has or will have a substantial interest (aanmerkelijk belang), or – in case the holder of a Note is an entity – a deemed substantial interest, in the Issuer.*

*Generally speaking, an individual holding a Note has a substantial interest in the Issuer if (a) such individual, either alone or together with their partner, directly or indirectly has, or (b) certain relatives of such individual (including foster children) or their partner directly or indirectly have, (I) the ownership of a right to acquire the ownership of or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of the Issuer, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the Issuer.*

*Generally speaking, an entity holding a Note has a substantial interest in the Issuer if such entity, directly or indirectly has (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the Issuer or the issued and outstanding capital of any class of shares of the Issuer, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the Issuer. An entity holding a Note has a deemed substantial interest in the Issuer if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.*

*This summary does not address the Netherlands tax consequences for a holder of Notes that is considered to be affiliated (gelieerd) to the Issuer within the meaning of the Netherlands Withholding Tax Act 2021 (Wet bronbelasting 2021). Generally, a holder of Notes is considered to be affiliated to the Issuer for these purposes if (i) it has a qualifying interest in the Issuer, (ii) the Issuer has a qualifying interest in such party, or (iii) a third party has a qualifying interest in both the Issuer and such party. For these purposes, a party is equated with any qualifying unity (kwalificerende eenheid) of parties of which it forms part. A qualifying interest is an interest that allows the holder to have a decisive influence over the other party's decisions, in such a way that it is able to determine the activities of the other party. A party is in any case considered to have a qualifying interest in another party if it (directly or indirectly) owns more than 50 per cent. of the voting rights in such other party. A qualifying unity is defined as entities that have been established and/or are acting jointly with the primary purpose, or one of the primary purposes, to avoid the imposition of tax on one or more of such entities, for example where the controlling interest (to be) held is divided into various non-controlling interests with the primary purpose, or one of the primary purposes, to avoid the aforementioned tax.*

*This section does not address the Dutch tax consequences for a holder of Notes in respect of the Dutch Minimum Taxation Act (Wet minimumbelasting 2024) (which is the Dutch implementation of Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the EU).*

*For the purpose of this summary, the term entity means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes. Where this summary refers to "The Netherlands" or "Dutch", it refers only to the European part of the Kingdom of The Netherlands.*

*Investors are advised to consult their professional advisers as to the tax consequences of purchase, ownership and disposition of a Note.*

## **Withholding Tax**

All payments by the Issuer under the Notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

## **Taxes on Income and Capital Gains**

A holder of a Note who derives income from a Note or who realises a gain on the (actual or deemed) disposal or redemption of a Note will not be subject to Dutch taxation on such income or capital gains unless:

- (i) the holder is or is deemed to be resident in The Netherlands, Bonaire, Saint Eustatius or Saba; or
- (ii) the income or gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands, Bonaire, Saint Eustatius or Saba or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands, Bonaire, Saint Eustatius or Saba; or



- (iii) the holder is an individual and the income or gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

### **Gift and Inheritance Tax**

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder, unless;

- (i) the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or a gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

For purposes of Dutch gift and inheritance tax, an individual with Dutch nationality will be deemed to be resident in The Netherlands if they have been resident in The Netherlands at any time during the ten years preceding the date of the gift or such individual's death.

For purposes of Dutch gift tax, an individual not holding Dutch nationality will be deemed to be resident in The Netherlands if they have been resident in The Netherlands at any time during the twelve months preceding the date of the gift.

For purposes of Dutch gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

### **Value Added Tax**

The issuance or transfer of a Note, and payments made under a Note, will not be subject to value added tax in The Netherlands.

### **Other Taxes and Duties**

The subscription, issue, placement, allotment, delivery or transfer of a Note will not be subject to registration tax, capital tax, customs duty, transfer tax, stamp duty or any other similar tax or duty in The Netherlands.

### **Residence**

A holder of a Note will not be or deemed to be resident in The Netherlands for Dutch tax purposes by reason only of the holding of a Note or the execution, performance, delivery and/or enforcement of a Note.

### **THE PROPOSED FINANCIAL TRANSACTIONS TAX ("FTT")**

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

## FATCA DISCLOSURE

### *Foreign Account Tax Compliance Act*

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including The Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under “*Terms and Conditions—Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated on or around 21 May 2025, agreed with the Issuer and the Guarantors a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer (failing which, the Guarantors) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, 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 United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer 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 under the Securities Act.

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

### Prohibition of sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by these Listing Particulars as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
  - (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
  - (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,
- provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

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

## United Kingdom

### *Prohibition of sales to UK Retail Investors*

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by these Listing Particulars as completed by the Pricing Supplement in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Section 86 of the FSMA,

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

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

#### ***Other UK regulatory restrictions***

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

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or any Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

#### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the **FIEA**) and disclosure under the FIEA has not been, and will not be, made with respect to the Notes. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

#### **Belgium**

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Pricing Supplement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

#### **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that these Listing Particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further

Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time) (the **SFA**)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

### **The Netherlands**

Zero Coupon Notes in definitive form may only be transferred or accepted directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam with due observance of the Savings Certificates Act (*Wet inzake Spaarbewijzen*) (including identification and registration requirements) (as amended), provided that no mediation is required in respect of (i) the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, (ii) the initial issue of those Notes to the first holders thereof, (iii) any transfer and delivery by individuals who do not act in the conduct of a profession or trade, and (iv) the issue and trading of those Notes, if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter. As used herein, **Zero Coupon Notes** are Notes which qualify as savings certificates under the Savings Certificates Act, i.e., Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that any Notes will only be offered by it in The Netherlands to Qualified Investors (*gekwalficeerde beleggers*) (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)), unless such offer is made in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

### **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes these Listing Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, any Guarantor, the Trustee and any other Dealer shall have any responsibility therefor.

None of the Issuer, any Guarantor, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

## GENERAL INFORMATION

### Authorisation

The update of the Programme and the issue of Notes have been duly authorised by resolutions of the Management Board of the Issuer dated 15 May 2025 and resolutions of the shareholders of the Issuer dated 15 May 2025 and the giving of the Guarantees has been duly authorised by:

- (a) resolutions of the Board of Directors of Urenco Limited dated 14 May 2025;
- (b) written resolutions of the Board of Directors of Urenco UK Limited dated 15 May 2025 and resolutions of the shareholders of Urenco UK Limited dated 15 May 2025;
- (c) resolutions of the Management Board dated 15 May 2025, resolutions of the shareholders dated 15 May 2025 and resolutions of the Supervisory Board dated 15 May 2025 of Urenco Nederland B.V.;
- (d) resolutions of the shareholders of Urenco Deutschland GmbH dated 15 May 2025; and
- (e) resolutions of the Board of Managers and resolutions of the shareholders of Louisiana Energy Services, LLC each dated 15 May 2025.

### Listing of Notes

It is expected that each Tranche of Notes which is to be admitted to trading on the ISM will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche. Application has been made for such Notes to be admitted to trading on the ISM.

### Documents Available

For long as Notes issued under the Programme are admitted to trading on the ISM, copies of the following documents will, when published in accordance with the ISM Rulebook, be available for inspection at <https://www.urencolimited.com/investors/financial-information>:

- (a) the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;
- (b) a copy of these Listing Particulars; and
- (c) any future Listing Particulars, prospectuses, information memoranda, supplements to these Listing Particulars and any Pricing Supplement and any other documents incorporated herein or therein by reference.

The constitutional documents of the Issuer (with a direct and accurate English translation thereof), Urenco Limited, Urenco UK Limited, Urenco Nederland B.V. (with a direct and accurate English translation thereof), Urenco Deutschland GmbH (with a direct and accurate English translation thereof) and Louisiana Energy Services, LLC are available for inspection at the registered office of Urenco Limited.

### Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

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, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

### Significant or Material Change

There has been no significant change in the financial or trading position of: (i) Urenco Finance N.V.; (ii) Urenco Limited and its subsidiaries, (iii) Urenco UK Limited (and its subsidiary, Urenco UK Pension Trust Company Limited); (iv) Urenco Nederland B.V.; (v) Urenco Deutschland GmbH (and its subsidiary Urenco Logistics

GmbH); or (vi) Louisiana Energy Services, LLC (and its subsidiary, NEF Series 2004, LLC) since 31 December 2024; and there has been no material adverse change in the prospects of: (i) Urenco Finance N.V.; (ii) Urenco Limited and its subsidiaries; (iii) Urenco UK Limited (and its subsidiary, Urenco UK Pension Trustee Company Limited); (iv) Urenco Nederland B.V.; (v) Urenco Deutschland GmbH (and its subsidiary Urenco Logistics GmbH); or (vi) Louisiana Energy Services, LLC (and its subsidiary, NEF Series 2004, LLC) since 31 December 2024.

### **Litigation**

None of the Issuer, any Guarantor or any of their respective subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer, any Guarantor or any of their respective subsidiaries are aware) in the 12 months preceding the date of these Listing Particulars which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer, any Guarantor or any of their respective subsidiaries.

### **Auditors**

The auditor of the Issuer is Forvis Mazars Accountants N.V., which has audited the non-consolidated separate financial statements of the Issuer that have been prepared in accordance with the International Financial Reporting Standards for the financial year ended 31 December 2023 and the non-consolidated separate financial statements of the Issuer that have been prepared in accordance with the International Financial Reporting Standards for the financial year ended 31 December 2024. The auditor of the Issuer has no material interest in the Issuer.

The auditor of Urenco Limited is Deloitte LLP, which has audited the financial statements of Urenco Limited that have been prepared in accordance with FRS 101 (Reduced Disclosure Framework) for the financial year ended 31 December 2023 and the financial statements of Urenco Limited that have been prepared in accordance with FRS 101 (Reduced Disclosure Framework) for the financial year ended 31 December 2024. The auditor of Urenco Limited has no material interest in Urenco Limited.

The reports of the auditors of the Issuer and Urenco Limited are incorporated in the form and context in which they are included or incorporated.

### **Post-issuance information**

The Issuer does not intend to provide any post-issuance information in relation to any issues of Note.

### **Dealers transacting with the Issuer and the Guarantors**

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

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors or their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer and/or the Guarantors routinely hedge their credit exposure to the Issuer and/or the Guarantors consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.



**Third Party Information**

The Issuer and Guarantors confirm that the third party information set out under the heading “Description of the Group” includes extracts from information and data, including market information and data, released by publicly available sources in the United Kingdom and elsewhere. The Issuer and Guarantors have relied on the accuracy of such information without carrying out an independent verification thereof. This information has been accurately reproduced and, as far as the Issuer and the Guarantors are aware and are able to ascertain from information published by each such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such information, data and statistics may be approximations or estimates or use rounded numbers.

## **ISSUER**

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## **ISSUING AND PRINCIPAL PAYING AGENT**

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