

## OFFERING CIRCULAR



### P3 GROUP S.ÀR.L.

*(incorporated with limited liability in Luxembourg)*

**EUR 5,000,000,000**

### **Euro Medium Term Note Programme**

This Offering Circular (as supplemented from time to time) is valid for a period of 12 months from the date hereof. Application has been made to the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”) in its capacity as market operator of the Euro MTF Market of the Luxembourg Stock Exchange (the “**Euro MTF Market**”) under Part IV of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the “**Luxembourg Act**”) for Notes issued by P3 Group S.àr.l. (the “**Issuer**”) under this Euro Medium Term Note Programme (the “**Programme**”) to be admitted to trading on the Euro MTF Market and listed on the official list of the Luxembourg Stock Exchange (the “**Official List**”). The Euro MTF Market is not a regulated market pursuant to the provisions of Directive 2014/65/EU (as amended) (“**MiFID II**”) but is subject to the supervision of the financial sector and exchange regulator, the Commission de Surveillance de Secteur Financier. 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, including any other terms and conditions not contained herein, which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set forth in a Pricing Supplement (the “**Pricing Supplement**”) which, with respect to Notes to be admitted to trading on the Euro MTF Market, will be delivered to the Luxembourg Stock Exchange and published in accordance with the rules and regulations of the Luxembourg Stock Exchange, as amended from time to time. This Offering Circular and any supplement thereto will be available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). References in this Offering Circular to Notes being “listed” (and all related references) shall mean that such Notes are intended to be admitted to listing on the Official List and admitted to trading on the Euro MTF Market. Notes issued pursuant to the Programme may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s). In addition, unlisted Notes may be issued pursuant to the Programme. The applicable Pricing Supplement in respect of the issue of any Notes will specify whether Notes will be listed on the Luxembourg Stock Exchange (and/or on any other stock exchange).

Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued, any rating assigned to the Programme or to any rating assigned to the Issuer. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Pricing Supplement. In addition, the applicable Pricing Supplement will disclose whether or not a rating in relation to the relevant Tranche of Notes will be treated as having been issued by: (a) a credit rating agency established in the European Union (the “**EU**”) and registered under Regulation (EC) No. 1060/2009 (as amended, the “**EU CRA Regulation**”); (b) a credit rating agency established in a country outside the EU, in circumstances in which either (i) the relevant credit rating is endorsed by a credit rating agency established in the EU and registered under the EU CRA Regulation, or (ii) the relevant country is the subject of an equivalence decision by the European Commission and the credit rating agency is certified in accordance with the EU CRA Regulation; (c) a credit rating agency established in the United Kingdom (“**UK**”) and registered under 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 “**EUWA**”)(the “**UK CRA Regulation**”); or (d) a credit rating agency established in a country other than the UK, in circumstances in which either (i) the relevant credit rating is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation, or (ii) the relevant country is the subject of an equivalence decision by the UK and the credit rating agency is certified in accordance with the UK CRA Regulation. The EU CRA Regulation and the UK CRA Regulation impose restrictions on the use of ratings for regulatory purposes by certain investors, as described in “*Risk Factors*” herein.

As at the date of this Offering Circular, the Issuer has been rated BBB (Stable) by S&P Global Ratings Europe Limited (“**S&P**”). S&P is established in the EU and is registered under EU CRA Regulation and is included in the list of registered credit rating agencies (as of 5 April 2024) published on the website of the European Securities

and Markets Authority (<http://www.esma.europa.eu>) in accordance with the EU CRA Regulation. S&P is not established in the UK and is not registered in accordance with the UK CRA Regulation. However, the ratings S&P has given to the Issuer is expected to be endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation.

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

*Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under “Risk Factors” below.*

**Arranger**

**Deutsche Bank**

**Dealers**

**BNP PARIBAS  
Deutsche Bank  
ING  
SMBC Bank EU**

**Crédit Agricole CIB  
HSBC  
J.P. Morgan  
UniCredit**

The date of this Offering Circular is 5 April 2024

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## IMPORTANT NOTICES

### ***Responsibility for this Offering Circular***

The Issuer accepts responsibility for the information contained in this Offering Circular and any Pricing Supplement and declares that, to the best of its knowledge, the information contained in this Offering Circular is, in accordance with the facts and the Offering Circular makes no omission likely to affect its import.

### ***Pricing Supplement/Drawdown Offering Circular***

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” (the “**Conditions**”) as completed by a Pricing Supplement specific to such Tranche or pursuant to a separate offering circular specific to such Tranche (the “**Drawdown Offering Circular**”) as described under “*Pricing Supplement and Drawdown Offering Circulars*” below. Copies of a Pricing Supplement in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

All references herein to “**Pricing Supplement**” shall, unless the context requires otherwise, be deemed to be references to the pricing supplement specific to the relevant Tranche of Notes or the relevant Drawdown Offering Circular (as applicable).

### ***Other relevant information***

This Offering Circular must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of a Pricing Supplement, must be read and construed together with the relevant Pricing Supplement. In the case of a Tranche of Notes which is the subject of a Drawdown Offering Circular, each reference in this Offering Circular to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Offering Circular unless the context requires otherwise.

The Issuer has confirmed to the Dealers named under “*Subscription and Sale*” below that this Offering Circular contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Offering Circular does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

The Issuer confirms that any information from third-party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third-party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### ***Unauthorised information***

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Offering Circular and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Offering Circular or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the contents of this Offering Circular or the issue and offering of the Notes. Neither the delivery of this Offering Circular or of any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Offering Circular is true subsequent to the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any

adverse change, in the prospects or financial or trading position of the Issuer since the date hereof or, if later, the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

#### ***Notes issued as Green Bonds***

None of the Dealers accepts any responsibility for any environmental or sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such “green” or similar labels (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy Regulation**”) and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the “**EU Green Bond Regulation**”), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”) and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. None of the Dealers is responsible for the use or allocation of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds, nor do any of the Dealers undertake to ensure that there are at any time sufficient Eligible Projects (as defined herein) to allow for the full allocation of a sum equal to the net proceeds of any such issue of Green Bonds. None of the Dealers is responsible for any assessment of the Issuer’s Green Finance Framework, including the eligibility criteria applicable to any Green Bonds. Sustainalytics B.V. has issued an independent opinion, dated 9 January 2024, on the Issuer’s Green Finance Framework (the “**Second Party Opinion**”). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact and is current only as of the date on which it is issued. The Second Party Opinion is not, nor should be deemed to be, a recommendation by the Dealers or any other person to buy, sell or hold any Notes. No representation or assurance is given by the Dealers as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds, nor is any such opinion or certification a recommendation by any Dealer to buy, sell or hold any such Notes. As at the date of this Offering Circular, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Offering Circular. The Issuer’s Green Finance Framework and the Second Party Opinion may be subject to review and change, and may be amended, updated, supplemented and/or withdrawn from time to time.

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

#### ***Restrictions on distribution***

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

In particular, the Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S).

Neither this Offering Circular nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes in any jurisdiction in which such offer or invitation would be unlawful and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this

Offering Circular or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Offering Circular or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

#### **Product Governance under Directive 2014/65/EU (as amended)**

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**EU 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 EU MiFID Product Governance Rules.

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

#### **Product Governance under UK MiFIR**

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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

**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 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**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 domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**IMPORTANT – NOTICE RELATING TO SALES INTO CANADA:** The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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

The Pricing Supplement in respect of any Notes may include a legend entitled “*Singapore Securities and Futures Act Product Classification*” which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “SFA”). The Issuer will make a determination and provide the appropriate written notification to “relevant persons” in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

***Programme limit***

The maximum aggregate principal amount of Notes outstanding under the Programme will not exceed EUR 5,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into Euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement as described herein). The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under “*Subscription and Sale*”.

***Certain definitions***

In this Offering Circular, unless otherwise specified:

“**Annualised Headline Rent**” refers to the annual net rental income currently receivable on a property as of the date of the balance sheet, ignoring any rent-free period.

“**GLA**” refers to gross lettable area, which is defined as the area in a commercial property designed for exclusive use of the tenant.

“**Group**” refers to the Issuer and its consolidated subsidiaries.

“**Indebtedness**” refers to External Indebtedness and payables to related parties.

“**Leasing Activity**” refers to the sum of new contracts or amendments for either newly leased or prolonged premises that have commenced in a given period.

“**Occupancy Rate**” refers to the proportion of the aggregate GLA of the properties which is subject to tenancies (i.e., leased) at that point in time. For the avoidance of doubt, the aggregate GLA includes areas designated as structurally vacant or under refurbishment. Any development to create new lettable area at any property shall only be included when the relevant space or development is complete and available to generate income.

“**Net Rental Revenue**” refers to the contracted net rental income recognised in the given period of the income statement, including service charge income. Rent-free is amortised on a straight-line basis over the lease term until break.

**“Retention Rate”** refers to leased area of all renewals commenced during the reporting period divided by the leased area of all potential expiring leases in the same period and excluding short-term leases.

**“Valuation Yield”** refers to the future cash flow of the asset converted to present value by applying the Equivalent Yield.

**“Equivalent Yield”** refers to the theoretical internal rate of return of the cash flows from a particular property or portfolio, assuming the property becomes fully occupied and that all rents revert to the current market level (ERV) at the next rent review date or lease expiry. No future rental growth is allowed for. The equivalent yield is sometimes described as the weighted average yield between the initial and the reversionary yield.

**“WAULB”** refers to WAULT until break.

**“WAULT”** refers to weighted average unexpired lease term.

References to a **“Member State”** are references to a Member State of the EEA, references to **“U.S.\$”**, **“U.S. dollars”** or **“dollars”** are to United States dollars and references to **“EUR”** or **“euro”** are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

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

### ***Ratings***

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

### ***Stabilisation***

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



## Market and Industry Data

In this Offering Circular, reference is made to information regarding the Group's business and the markets in which it operates and competes. Unless otherwise indicated, such market, economic and industry data in this Offering Circular constitutes the Group's estimates, using the underlying data from independent third parties, including information otherwise obtained from CBRE, JLL and Savills. Unless otherwise indicated, all information in this Offering Circular regarding markets, market sizes, market shares, market positions and other industry data is derived from the Group's estimates using such underlying data from independent third parties. In addition to the foregoing, certain information regarding markets, market rents, growth rates and other data pertaining to the Group and the market the Group operates in were based on estimates prepared by management based on certain assumptions and management's knowledge of the industry in which the Group operates. Industry publications and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. These industry publications and forecasts typically reflect market conditions on the date of their publication and they are subject to uncertainties and contingencies and the views are opinion and/or projections presented therein are based on subjective analyses of current market circumstances.

Any information sourced from third parties has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Group has not independently verified such data and cannot guarantee its accuracy or completeness.

The ongoing war in Ukraine and recent volatile macroeconomic conditions, including high levels of inflation and interest rates raises have had a significant negative impact on the European economy, including the markets in which the Group operates. Accordingly, any market data, economic and industry data, forecasts and information in relation to the markets in which the Group operates, referred to in this Offering Circular, may not accurately reflect the current conditions of such markets as they may not fully contemplate the effects of the ongoing war in Ukraine and volatile macroeconomic conditions.

None of the Issuer, the Arranger or the Dealers gives any assurance as to the accuracy and completeness of, or take any responsibility for, the market and industry data contained in this Offering Circular.

## Presentation of financial information

Unless otherwise indicated, the financial information in this Offering Circular relating to the Group has been derived from the audited consolidated financial statements of the Issuer for the year ended 31 December 2023 (with comparatives as of and for the year ended 31 December 2022) (the "**Financial Statements**"). See "*Information Incorporated by Reference*".

The Issuer's financial year ends on 31 December and references in this Offering Circular to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements have been prepared in accordance with the International Financial Reporting Standards as adopted in the EU ("**IFRS**") and have been audited. The Euro is the presentation currency for the Financial Statements.

The Financial Statements and financial information included elsewhere in this Offering Circular have, unless otherwise noted, been presented in euro.

## Non-IFRS Information

To supplement the Financial Statements, the Group uses certain other ratios and measures included in this Offering Circular that are not measures defined by IFRS, namely Recurring EBITDA, GAV, External Indebtedness, Net Debt and LTV Ratio (together as the "**Non-IFRS Measures**").

"**Recurring EBITDA**" is defined as net operating income less administrative expenses prior to any exceptional gains, losses, or expenses as reported in the Financial Statements.

The following table provides a reconciliation of the Group's Recurring EBITDA for each of the Group's segments for the years ended 31 December 2023 and 2022:

Key Metrics	Czech Republic	Poland	France	Romania	Germany	Spain	Slovakia	Italy	Netherlands	Other <sup>(1)</sup>	Management / Holding companies	Eliminations	Total
<i>(in EUR million)</i>													
<b>Year ended 31 December 2023</b>													
Net operating income.....	86.0	42.5	20.5	16.9	130.5	41.4	21.4	28.9	22.7	6.2	(0.2)	6.0	<b>422.9</b>
Administrative expenses .....	12.3	7.3	3.1	2.2	19.8	6.0	3.0	4.5	3.0	(5.6)	107.6	(99.9)	<b>63.6</b>
Recurring EBITDA.....	73.6	35.2	17.4	14.7	110.7	35.4	18.4	24.4	19.6	11.8	(107.8)	105.9	<b>359.3</b>
<b>Year ended 31 December 2022</b>													
Net operating income.....	76.6	31.0	10.7	15.7	115.3	36.7	21.6	22.0	18.5	4.0	-	4.7	<b>356.8</b>
Administrative expenses .....	10.2	4.5	2.2	2.0	17.8	5.2	2.8	3.6	3.0	(5.2)	105.5	(90.1)	<b>61.5</b>
Recurring EBITDA.....	66.4	26.5	8.5	13.7	97.5	31.5	18.8	18.4	15.5	9.2	(105.5)	94.8	<b>295.3</b>

Notes:

(1) Including Austria, Serbia and Eliminations. The Group sold its Belgian assets on 13 July 2023.

“GAV” is defined as the gross asset value calculated as the aggregate of: (i) the total valuation of the investment property – yielding asset and land; (ii) investment property under construction; and (iii) lease incentives and commissions; and (iv) investment property and investment property under construction assets held for sale.

The following table provides a reconciliation of the Group's GAV for each of the Group's segments as of 31 December 2023 and 2022:

Key Metrics	Czech Republic	Poland	France	Romania	Germany	Spain	Slovakia	Italy	Netherlands	Other <sup>(1)</sup>	Eliminations	Total
<i>(in EUR million)</i>												
<b>As of 31 December 2023</b>												
Investment property .....	1,733.3	947.8	494.5	254.0	2,707.2	818.9	414.7	601.8	388.7	45.3	(72.7)	<b>8,333.5</b>
Investment property under construction .....	27.9	102.6	47.5	0.0	158.3	23.2	0.0	57.1	35.0	0.0	(11.2)	<b>440.4</b>
Lease incentives and commissions .....	13.0	16.1	1.4	1.7	22.0	2.9	4.2	1.6	3.9	0.2	(0.2)	<b>66.8</b>
Assets held for sale .....	-	165.8	-	-	-	-	-	-	-	-	(1.9)	<b>163.9</b>
GAV .....	1,774.2	1,232.3	543.4	255.7	2,887.5	845.0	418.9	660.5	427.6	45.5	(86.0)	<b>9,004.6</b>
<b>As of 31 December 2022</b>												
Investment property .....	1,693.5	649.2	361.7	254.7	2,561.4	771.0	434.0	624.3	388.7	48.0	(65.1)	<b>7,721.4</b>
Investment property under construction .....	35.9	56.9	10.0	-	62.2	21.8	-	3.3	-	-	(2.2)	<b>187.9</b>
Lease incentives and commissions .....	10.4	11.0	1.9	0.8	21.4	2.8	3.9	1.5	4.5	0.2	-	<b>58.4</b>
Assets held for sale .....	-	163.4	-	-	188.1	-	-	-	-	13.6	-	<b>365.1</b>
GAV .....	1,739.8	880.5	373.6	255.5	2,833.1	795.60	437.9	629.1	393.2	62.0	(67.3)	<b>8,333.0</b>

Notes:

(1) Including Austria, Serbia and Eliminations. The Group sold its Belgian assets on 13 July 2023.

“External Indebtedness” is defined as loans payable to unrelated parties.

“Net Debt” is defined as External Indebtedness less cash and cash equivalents.

The following table provides a reconciliation of the Group's External Indebtedness and Net Debt as of 31 December 2023 and 2022:

	As of 31 December 2023	2022
<i>(in EUR million)</i>		
Long-term bank borrowings .....	3,159	2,447
Short-term bank borrowings .....	67	452
Long-term bonds .....	995	993
Short-term bonds .....	9	10
<b>External Indebtedness .....</b>	<b>4,230</b>	<b>3,902</b>
Cash and cash equivalents .....	(60)	(180)
<b>Net Debt .....</b>	<b>4,170</b>	<b>3,722</b>

“LTV Ratio” is defined as the loan-to-value ratio, which is calculated as the relative difference between Net Debt and GAV.

The following table provides a reconciliation of the Group's LTV Ratio as of 31 December 2023 and 2022:

	<b>As of 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<i>(in EUR million, unless otherwise indicated)</i>	
Net Debt .....	4,170	3,722
GAV .....	9,005	8,333
<b>LTV Ratio (in per cent.).....</b>	<b>46.3</b>	<b>44.7</b>

The Group has presented these measures (1) as they are used by its management to monitor its financial position for outstanding debt and available operating liquidity and (2) to represent similar measures that are widely used by certain investors, securities analysts and other interested parties as supplemental measures of financial position, financial performance and liquidity. The Group believes that the inclusion of these ratios and measures, when considered in conjunction with measures reported under IFRS, enhance the investor's understanding of the Group's indebtedness and its current ability to fund its ongoing operations.

However, the Non-IFRS Measures mentioned in this Offering Circular are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. Investors should exercise caution in comparing Non-IFRS Measures mentioned in this Offering Circular to similar measures used by other companies.

Further, none of these Non-IFRS Measures is a measurement of performance under IFRS, and investors should not consider Non-IFRS Measures mentioned in this Offering Circular as an alternative to net income, operating profit, cash flows from operations, investing activities or financing activities or other measures determined in accordance with IFRS. These Non-IFRS Measures have limitations as analytical tools, and investors should not consider them in isolation. Some of these limitations include that:

- they do not reflect cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, working capital needs;
- they do not reflect the interest expense, or the cash requirements necessary, to service interest or principal payments on debt;
- although depreciation and amortisation are non-monetary charges, the assets being depreciated and amortised will often need to be replaced in the future and Recurring EBITDA does not reflect any cash requirements that would be required for such replacements;
- some of the items eliminated in calculating Recurring EBITDA reflect cash payments that were made, or will be made in the future; and
- the fact that other companies in the same industry may calculate Recurring EBITDA and the other Non-IFRS Measures mentioned in this Offering Circular differently than those mentioned in this Offering Circular, which limits their usefulness as comparative measures.

#### **Use of Certain Terms and Conventions**

The terms Recurring EBITDA, GAV, GLA, External Indebtedness, Net Debt and LTV Ratio included in this Offering Circular do not represent the terms of the same or similar names as may be defined by any documentation for any financial liabilities of the Group.

## OVERVIEW

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Conditions, in which event, in the case of listed Notes only and if appropriate, a new Offering Circular will be published.*

Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Offering Circular have the same meanings in this overview.

<b>The Issuer:</b>	P3 Group S.à.r.l (incorporated under the laws of the Grand Duchy of Luxembourg)
<b>Arranger:</b>	Deutsche Bank Aktiengesellschaft
<b>Dealers:</b>	BNP Paribas Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft HSBC Continental Europe ING Bank N.V. J.P. Morgan SE SMBC Bank EU AG UniCredit Bank GmbH and any other Dealers appointed in accordance with the Dealer Agreement
<b>Trustee:</b>	Deutsche Trust Company Limited
<b>Principal Paying Agent:</b>	Deutsche Bank AG, London Branch
<b>Registrar:</b>	Deutsche Bank Luxembourg S.A.
<b>Description:</b>	Euro Medium Term Note Programme
<b>Certain Restrictions:</b>	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 “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Offering Circular.  <b>Notes having a maturity of less than one year</b>  Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the 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 “ <i>Subscription and Sale</i> ”.
<b>Programme Size:</b>	Up to EUR 5,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
<b>Issuance in Series:</b>	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may

be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

<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 any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.
<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 at an issue price which is at par or at a discount to, or premium over, par.
<b>Interest:</b>	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
<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:</p> <ul style="list-style-type: none"><li>(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating (i) unless “ISDA 2021 Definitions” are specified as being applicable in the relevant Pricing Supplement, the 2006 ISDA Definitions (as supplemented, amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) or (ii) if “ISDA 2021 Definitions” are specified as being applicable in the relevant Pricing Supplement, the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (<a href="http://www.isda.org">http://www.isda.org</a>), on the date of issue of the first Tranche of the Notes of such Series; or</li><li>(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.</li></ul> <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>

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

**Zero Coupon Notes:**

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

**Redemption:**

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

**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 “*Subscription and Sale—Other UK regulatory restrictions*”, and save that the minimum denomination of each Note admitted to trading on a regulated market within the EEA or the UK or offered to the public either in a Member State of the EEA or in the UK in circumstances which would otherwise require the publication of a prospectus under either the Regulation (EU) 2017/1129 or the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA will be Euro 100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency).

**Taxation:**

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 12 (*Taxation*) unless the withholding or deduction of such taxes is required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 12 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

**Negative Pledge:**

The terms of the Notes will contain a negative pledge provision as further described in Condition 5 (*Covenants*).

**Cross Acceleration:**

The terms of the Notes will contain a cross acceleration provision as further described in Condition 13 (*Events of Default*).

**Listing and admission to trading:**

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Euro MTF Market and to be admitted to listing on the Official List of the Luxembourg Stock Exchange and references to “listing” shall be construed accordingly.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between

the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**United States Selling Restrictions:** Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

**Status:** The Notes are senior, unsubordinated, unconditional and unsecured obligations of the Issuer.

**Form:** The Notes will be issued in bearer or registered form as specified in the applicable Pricing Supplement.

**Rating:** The Issuer is rated BBB (Stable) by S&P.

There is no guarantee that any rating of the Issuer assigned by any such rating agency will be maintained following the date of this Offering Circular. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme and/or Issuer or be the same as the rating(s) assigned to previous Series of Notes already issued. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement. There is no guarantee that any of the rating(s) of any Series of Notes will be maintained following the date of the relevant Pricing Supplement.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.

**Governing Law:** The Notes, the Trust Deed, the Intercreditor Agreement, the Agency Agreement and the Subscription Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law.

**Clearing Systems:** Euroclear Bank SA/NV (“Euroclear”) and/or Clearstream Banking S.A. (“Clearstream, Luxembourg”)

**Selling Restrictions:** See “*Subscription and Sale*”.

**Risk Factors:** Investing in the Notes involves risks. See “*Risk Factors*”.

**Financial Information:** See “*Selected Financial Information*”

**Use of proceeds:**

The net proceeds from each issue of Notes will be used for the general financing purposes of the Group or in respect of any Notes which are issued as Green Bonds in accordance with the Issuer's Green Finance Framework to finance Eligible Projects (as defined under "*Use of Proceeds*" below). If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.



## **RISK FACTORS**

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Group and the industry in which the Group operates together with all other information contained in this Offering Circular, including, in particular the risk factors described below. Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Offering Circular have the same meanings in this section.*

*The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Group that are not currently known to the Issuer, or that it currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Group and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Offering Circular and their personal circumstances.*

### **RISKS RELATING TO THE ISSUER**

#### **Risks related to the Issuer’s ability to fulfil its obligations under the Notes**

***The Issuer is a holding company with no revenue-generating operations of its own and is dependent on cash flow from its operating subsidiaries to service its indebtedness, including the Notes.***

The Issuer is a holding company and its assets consist of shares in its subsidiaries and cash in its bank accounts. The Issuer generates no revenue from operations of its own. Therefore, its cash flow and ability to service its indebtedness, including the Notes, will depend primarily on the operating results, performance financial condition of its operating subsidiaries and the receipt by the Issuer of funds from such subsidiaries in the form of interest payments, dividends and otherwise. The actual cash flows available to the Issuer can vary from period to period for numerous reasons, including, among other things, the amount of rental income derived from the Group’s yielding properties, the amount of cash required or retained for debt service or the repayment of debt, the amounts required to fund capital expenditures and working capital requirements, tenant allowances and other factors that may be beyond the Group’s control.

The Issuer’s subsidiaries could from time to time become subject to foreign exchange limitations as well as regulatory, fiscal or other restrictions within various geographical locations where the Group operates. Therefore, there can be no assurance that such limitations will not have a material adverse effect on the Group’s business, operating results and financial condition. The operating performance and financial condition of the Issuer’s operating subsidiaries and the ability of such subsidiaries to provide funds to the Issuer will in turn depend, to some extent, on general economic, financial, competitive, market and other factors, many of which are beyond the Issuer’s control. Therefore, the Issuer is indirectly subject to the same risk factors as the other members of the Group and the Group as a whole, which are described further below.

The Issuer’s subsidiaries are separate legal entities and have no obligation to pay any amounts due on the Notes or to provide the Issuer with funds for their payment. Generally, claims of creditors, including depositors, trade creditors and preferred stockholders (if any) of the Issuer’s subsidiaries are entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to their respective parent entity or the creditors of the Issuer, including claims by the Noteholders under the Notes. As such, the Notes will be structurally subordinated to the creditors, including depositors, trade creditors and any preferred stockholders (if any) of the Issuer’s subsidiaries.

#### **Risks related to the Group’s business activities and industry**

***The Group is exposed to economic conditions and other events and circumstances that affect the markets in which the Group operates.***

The Group is exposed to fluctuating economic conditions both in Europe and in each country where it operates, as commercial property markets are usually connected to the condition of the economy as a whole. The Group conducts its business operations in Germany, the Czech Republic, Poland, Spain, Italy, Slovakia, France, the Netherlands, Romania and Austria. In the event that general economic conditions in these

countries deteriorate, the Group may face decreasing demand for its logistics property, rise of vacancy rates and higher risks associated with defaulting tenants or other counterparties.

General economic conditions in the countries where the Group operates are influenced by, among other things, levels of inflation or deflation, investor and consumer sentiment, unemployment rates, availability and cost of credit, liquidity of financial markets and changes in interest rates. For instance, changes in employment levels, which may indirectly affect consumer sentiment and spending habits, may influence gross domestic product (the “GDP”). Changes in interest rates may have an impact on tenants’ access to financing, which may, in turn, affect the ability of tenants to comply with their rental obligations towards the Group and to enter into new leases or to extend their existing leases. In addition, the ongoing war in Ukraine, Gaza and other geopolitical tensions (see also “*The ongoing war in Ukraine and other geopolitical tensions have led to significant volatility in financial and other markets and could harm the Group’s business and results of operations.*”) have increased volatility in global economy. Any one of these factors is capable of affecting the demand for the Group’s properties and subsequently affect the Group’s rental income and the market value of its properties. Since a significant portion of the Group’s rental income is generated from tenants operating in third-party logistics, non-food consumer goods and automotive sectors, the Group’s financial condition and results of operations are to a certain extent sensitive to the economic condition of these segments of the European economy.

Further, the countries in which the Group operates recently experienced historically high levels of inflation. While inflation levels gradually decreased during the year 2023 in most countries in which the Group operates, if inflation in the relevant market increases above the levels covered by the Group’s contracts with its tenants, the rent paid by the Group’s tenants under such lease agreements will not be adjusted to the same extent, which may adversely affect the Group’s real income. Moreover, any renewed increases of inflation or persisting high inflation levels may also result in slower than expected decreases of interest rates which have been set by national banks to counter high inflation. In September 2023, the European Central Bank (the “ECB”) increased its three key interest rates by a further 25 basis points and specifically the deposit facility to 4.0 per cent, following five increases earlier in the year, thereby raising the borrowing costs to the highest level since 2009 (Source: ECB). Global and regional interest rate increases may increase the cost at which the Group and its tenants are able to obtain new financing and refinance their existing liabilities.

As a result, negative macroeconomic trends such as renewed high inflation levels and interest rates or their volatility, potential future spread of Covid-19 variants or a similar public health crisis, or other political, social and economic developments over which the Group has no control could result in lower demand for the Group’s industrial and logistics property, rising vacancy rates and higher risks of default by tenants and other counterparties.

The occurrence of any one or a combination of the abovementioned factors may have a material adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects.

***The ongoing war in Ukraine and other geopolitical tensions have led to significant volatility in financial and other markets and could harm the Group’s business and results of operations.***

In February 2022, Russia launched a full-scale military invasion of Ukraine. Russian military forces entered Ukrainian territory and, as of the date of this Offering Circular, occupy a large part of Ukraine, including several major cities and infrastructure sites. Several countries, including many of the countries where the Group operates, have provided both military and humanitarian aid to Ukraine and continue to do so even as of the date of this Offering Circular.

The war in Ukraine has led to sanctions, individual restrictive measures and other penalties being levied against Russia and Belarus and certain Russian and Belarusian individuals and entities by the U.S., the EU, and other countries. As of the date of this Offering Circular, these sanctions target, among other things, the financial (including restricted access to EU primary and secondary capital markets for certain Russian banks and companies and SWIFT ban for certain Russian and Belarusian banks), trade (including prohibition on imports of iron, steel, wood, cement and plastics from Russia), energy (including prohibition on imports of oil and coal from Russia), transport (including the closure of EU airspace to all Russian-owned and Russian-registered aircraft and closure of EU ports to Russian vessels), technology and defence sectors.

While the length and impact of the ongoing war is unpredictable, it presents a key downside risk for corporates and households in Europe, it has led to a rise in energy prices as well as certain raw materials

and may further exacerbate supply chain risks of clients with higher sensitivities to rising energy costs. Increased geopolitical risk has led the occupiers to review the location and method of manufacture of their goods, as well as efficiency of their supply chains dealing with disruptions and supply side shocks. A limited availability of land suitable for development in densely populated areas, together with the increasing resistance from municipalities and local communities towards large, ad hoc big box assets hinder the Group's development of new stock. The continuation of the conflict between Russia and Ukraine, including the extension of the conflict to other countries in the region, could lead to further worsening of the security situation in Europe and increases in energy prices, thereby contributing to higher inflation and interest rates and have a negative impact on financial market stability globally, in the EU and in the Central and Eastern Europe ("CEE") region. Furthermore, the disruption and volatility in the global financial markets caused by the Russian invasion and the potential of further tightening of financial market conditions due to the conflict could have a material adverse effect on the Group's ability to access funding, capital and liquidity on financial terms acceptable to it and result in an increase in the Group's cost of funding due to widening of credit spreads. The war has also caused a number of Ukrainians to seek refuge in neighbouring countries. According to Eurostat, as of 30 June 2023, approximately 4.07 million Ukrainians had applied for temporary protection in countries across the EU, including Germany, Poland, the Czech Republic, Slovakia, Bulgaria and Hungary. Such a large number of refugees may put a significant strain on the public services of these countries and may lead to increased government spending aimed at supporting the refugees and, as a result, to further divisions in society and political instability. Finally, there is no guarantee that the war will not extend to other countries in the region, including those where the Group operates, for instance as a result of supplying military aid to Ukraine.

Further, on 7 October 2023, Hamas launched an attack on Israel. In response, Israel declared war against Hamas, targeting the Gaza Strip. The war has caused a humanitarian crisis and may lead to further escalation of the conflict in the region, a rise in oil and gas prices, more inflationary pressures and market volatility, among others. Further, political tension between China and Taiwan, combined with potential spillover effects on the worldwide economic and political situation can further elevate geopolitical risks. In addition, the current conflict in the Red Sea, in the wake of Houthi attacks on international shipping, has the potential to disrupt global supply chains and unfold into a larger-scale conflict involving other countries.

The continuation or further escalation of these conflicts, including its extension to other countries in the region, could negatively affect global macroeconomic conditions and the economy, including in the EU. Even though the Group does not own any properties in Ukraine, Russia or other countries involved in the above-mentioned conflicts, any economic downturn in Europe due to Russia's invasion of Ukraine and the associated sanctions, rising inflation levels, lower than expected growth or an otherwise uncertain economic outlook in the markets in which the Group operates, or any perception thereof by the Group's customers, could have a material adverse effect on demand for the Group's services. This could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group could experience lower demand for its logistics property and a significant decline in occupancy rates may have an adverse impact on the Group's cash flows.***

The Group's primary business activity is investing in, owning, developing and managing logistics real estate and the Group's income is mainly derived from rental payments received from the tenants occupying the Group's properties. As of 31 December 2023, the Group's core Occupancy Rate amounted to 97 per cent. of its GLA. However, there is no guarantee that the Group will be able to maintain its current occupancy rates, in particular by retaining its largest tenants with similar rental levels and under similar lease terms.

The Group's occupancy rates may be affected by the quantity and quality of competing logistics properties in the location where the Group operates, the age, quality and design of a property relative to comparable properties in the local market, the location of a property relative to transportation infrastructure and urban centres, the maintenance standards and upkeep of a property including any work conducted by third-party service providers, renovation work required on vacant property before it can be re-let, and perceptions regarding the safety, convenience and attractiveness of such property. Additionally, demand for the Group's property may be affected by the location of such property vis-à-vis key transportation hubs, as well as volume and importance of road transportation and logistics services for the Group's current and prospective tenants. Since the Group develops and plans to develop new logistics properties, the Group's occupancy rates may be further impacted by balance between local supply and demand for logistics property. In case

of decreasing demand for such properties, the Group may become unable to rent or sell its properties at profitable prices.

Further, the demand for commercial properties and the ability of such properties to generate income and sustain market value is based on a number of factors, including, among other things, overall conditions in the European, national and regional economies (see “—*The Group is exposed to economic conditions and other events and circumstances that affect the markets in which the Group operates.*” above for more information on the risks related to the markets where the Group operates).

Decrease in demand for the Group’s property may force the Group to offer financial and other incentives to its new and renewing tenants, which may subsequently negatively affect the Group’s net operating income, operating expenses, market value of the Group’s properties and the Group’s ability to obtain discretionary financing in a timely manner. Failure to sustain adequate occupancy rates may have a material adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects.

***The Group’s financial performance relies on its ability to attract and retain tenants, which may suffer as a result of increased competition from other property owners, operators and developers.***

The Group is exposed to competition from other property owners, operators and developers of logistics and real estate, with whom the Group competes for tenants. Some of the buildings within the Group’s portfolio may be older or located in less attractive areas as opposed to properties of other Group’s competitors and thus may not satisfy the current or future needs of its existing or prospective tenants. The competition for tenants may also weaken the Group’s ability to attract new tenants and retain existing tenants and may have a negative effect on the terms of the Group’s lease agreements, including the amount of rent charged by the Group and the incentives provided by the Group to its tenants. Moreover, some of the major tenants may commence in-house development operations, which may negatively affect the Group’s financial performance. The materialisation of any of the abovementioned risks may have a material adverse impact on the Group’s business, financial condition, results of operations, cash flows and prospects.

***The Group’s financial performance may be adversely affected by tenants defaulting on their lease obligations or failing to renew leases.***

If any of the Group’s tenants default on their lease obligations or commitment to occupy a preleased development project, exercise a break option clause or other termination rights in their lease agreement or fail to renew their lease on expiration, whether due to their financial difficulties, the decision to lease premises provided by a competitor of the Group, experiencing a change in their needs for logistics or premises or otherwise, the Group is exposed to the risk of being unable to find a replacement tenant on a timely basis. Until the Group finds a new tenant, some of the Group’s properties or a part thereof may remain vacant, pressuring the Group to bear all their maintenance and operating costs, including, heating, security, electricity, insurance, service charge liabilities and similar costs, and not being able to recharge those costs to the tenants.

If a material number of the Group’s tenants were unable to meet their lease obligations, became insolvent, or if, for any other reason, rental payments could not be collected, the income from, and the market value of, the Group’s properties would be adversely affected. As a result, these circumstances could have a material adverse effect on the Group’s ability to maintain rental income and recharge certain fixed costs which the Group has to pay regardless of whether it receives payments from tenants to fund such expenses.

Moreover, if the Group leases its empty premises to a new tenant, there is no guarantee that such tenant will be of equivalent standing as the Group’s existing tenants or that the Group will be able to agree on rental terms which are equal to, or on equally favourable terms to, those under the previous leases. Such risks may be exacerbated in respect of tenants occupying multiple properties or those occupying bespoke or build-to-suit properties, as such properties may be difficult to re-let without further expenditure required to make the property suitable for a new prospective tenant.

As such, the materialisation of the abovementioned risks could have a material adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects.

***The Group may not be able to successfully implement its key strategies or manage its growth.***

The financial performance and success of the Group is largely dependent on the Group’s ability to successfully implement its key strategies. As of the date of this Offering Circular, the Group plans to

primarily focus on proactive asset management and continuous property enhancements, risk-controlled land bank acquisitions and development, selective acquisitions and disposals of properties and continued focus on sustainability and social responsibility (see also “*Description of the Issuer—Strategies*” below).

There is no guarantee that the Group will be able to successfully implement its key strategies, realise any benefit from the same or improve its results of operations. A number of factors beyond the Group’s control may adversely affect the implementation of the Group’s key strategies, such as an increase in operating costs or competition, legal and regulatory developments or general economic conditions.

The Group may face challenges in achieving future growth including continuous improvement of its managerial, technical and operational knowledge, implementation of an effective management information system, continuous recruitment and training of managerial and other professional staff to satisfy its business requirements, obtaining sufficient financial resources to fund its on-going operations and future growth, management of relationships with a greater number of tenants, suppliers, contractors, lenders and other third parties, and strengthening its internal control and compliance functions to ensure that the Group complies with its regulatory and contractual obligations.

There can be no assurance that issues such as capital constraints, delays relating to regulatory and contractual compliance obligations, operational difficulties at new or existing locations, difficulties in integrating new acquisitions into the Group’s existing business and operations and managing the training of an increasing number of personnel to manage and operate the expanded business will not occur and thus adversely affect the Group’s ability to successfully implement its key strategies. Any failure to successfully implement the Group’s key strategies or manage the impact of its growth on its operational and managerial resources and control systems could have a material adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects.

***The performance of the Group’s property portfolio is exposed to concentration risks.***

The Group’s property portfolio is exposed to concentration risk, as the Group depends on several major tenants from a limited number of sectors for most of its revenue. As of 31 December 2023, the Group had a base of around 450 tenants, out of which the top two tenants contributed 10.6 per cent. and 9.0 per cent., respectively, of the Annualised Headline Rent receivable by the Group as of 31 December 2023. As of the same date, the Group’s top 20 tenants amounted to 39.7 per cent. of the Annualised Headline Rent receivable by the Group as of 31 December 2023. Such concentration of the total Annualised Headline Rent may result in greater dependence of the Group’s financial performance on the revenue from a limited number of top tenants.

The Group is also exposed to the risk associated with concentration of tenants in certain sectors. As of 31 December 2023, the tenants active in third-party logistics represented 37 per cent. of the Annualised Headline Rent, followed by tenants active in non-food consumer goods, grocery distribution and wholesaling, automotive industry, light manufacturing and other, together accounting for 23 per cent., 15 per cent., 8 per cent., 6 per cent. and 11 per cent. of the Annualised Headline Rent, respectively. As a result, the Group’s property portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting in particular these sectors, as an economic decline in the sectors in which the Group’s tenants operate can cause one or more significant tenants to cease operations or become insolvent. Additionally, the automotive industry, in particular, may face widespread disruptions due to shortages of chips, aluminium or other components.

In addition, as of 31 December 2023, the Group’s yielding properties were primarily located in Germany, the Czech Republic, Poland and Spain, which accounted for 32 per cent., 20 per cent., 12 per cent. and 9 per cent., respectively, of the Group’s portfolio in terms of GAV. The remaining yielding properties are located in France, Romania, Slovakia, Italy, the Netherlands and Austria. At the same time, 60 per cent. of the Group’s portfolio in terms of GAV was located in Western Europe,<sup>1</sup> while the remaining 40 per cent. was located in CEE<sup>2</sup> The performance of the Group’s property portfolio may be disproportionately impacted by events or market developments occurring in these countries or in Europe generally (see also “*The Group is exposed to economic conditions and other events or circumstances that affect the markets in which the Group operates.*” above for more information on the risks related to the markets where the Group operates). Such developments may result in lower demand for logistics facilities, potentially leading to less favourable lease terms, increased vacancy rates and decreased rent levels for the Group’s property

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<sup>1</sup> Germany, Spain, France, the Netherlands, Italy and Austria.

<sup>2</sup> The Czech Republic, Poland, Romania and Slovakia.

portfolio. In the event of a decline in the attractiveness of any single national market where the Group's assets are located, or if there is a downturn or illiquidity in such market, the Group may be unable to rent or sell its properties in such market effectively.

The materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is exposed to risks associated with the permitting of its development activities.***

To commence a construction of a new building, the Group needs to obtain the necessary permits from the responsible authorities. Even though the responsible authorities are generally obliged to grant such a permit if all applicable technical and legal requirements are satisfied, the authorities may, on a case-by-case basis, decide to grant building permits under specific conditions or constraints or may even refuse to grant such permits at all.

Furthermore, objections raised by municipalities, owners of surrounding plots of land and other interested parties may delay the process of granting of permits or otherwise materially adversely affect the Group's ability to undertake development activities. In particular, the Group's development projects may face public opposition and the Group may be forced to make concessions in order to reach an agreement with the relevant municipality and the interested parties. If the Group fails to reach such an agreement, it may be forced to amend or even abandon its development project. Prolonged negotiations with the relevant municipality and the interested parties during the permitting process may significantly delay the development project.

Such risks are further exacerbated by the fact that some of the European legal systems of the Group's countries of operation tend to be more formalistic and stricter with respect to granting permits.

***The Group is exposed to risks associated with unavailability of properties suitable for acquisition.***

As part of its business strategy, the Group aims to continue to expand its property portfolio through selective strategic and complementary acquisitions of buildings and land. However, the Group's acquisition strategy may be hindered by unavailability of selected properties, or availability of such properties only on unfavourable conditions or at unattractive prices. In addition, the availability of properties suitable for acquisition might be limited due to various factors, such as decreasing sales of real estate by municipalities or private sellers. Constricted availability of properties could increase competition for acquisitions of properties that would be suitable for the Group. Competition for available properties has been further increasing as new investors with no previous real estate experience enter the market to compete with the established owners and developers of real estate. All of these factors may result in a price increase or even a complete unavailability of suitable properties that are in the strategic focus of the Group.

Prior to acquiring a property, the Group carries out an economic feasibility analysis. Such analysis is subject to a wide variety of factors and subjective assessments and is based on various assumptions. When making a decision to acquire a property, the Group may overestimate the potential of target properties, cost savings and synergies, which may not develop in line with the Group's estimates. The Group may further base its decisions to acquire a property on inaccurate information or assumptions that may turn out to be incorrect. The Group may also overestimate the likelihood of obtaining the required government permits and approvals for development properties. Such errors may only become apparent at a late stage of the acquisition process and subsequently force the Group to recognise fair value losses in its statement of income. Any inability or failure to identify and successfully acquire attractive properties at commercially acceptable terms could limit the Group's ability to grow its business effectively and adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is exposed to risks associated with defects of acquired properties that may not be discovered by prior due diligence.***

Before acquiring a property, the Group performs due diligence in order to evaluate the property and identify risks associated with it. When conducting due diligence, the Group typically relies on external experts with the aim to achieve maximum scrutiny of the acquired property. However, the Group cannot guarantee that all of the potential liabilities and risks related to the property will be identified during due diligence or that the Group will have recourse to the seller of the property for the non-disclosure of any such risks or that the authors of due diligence reports for professional negligence when preparing the due diligence reports.

In addition, when conducting due diligence, it may not even be possible to identify all documents that should be reviewed. Due diligence in any scope thus in general cannot identify all risks. There is a risk that the seller may not provide, or be in possession of, all the required information and documents and this may lead to the materialisation of risks not identified during the due diligence. These risks, among others, relate to title and security searches, material contracts (such as access to the site and connection to utilities), rights of third parties, litigation, management of the property, tax issues, planning permissions and conditions, technical status of the building including permits, licences, fire and health and safety certificates and the compliance with related regulations as well as restrictions in connection with historic preservation and environmental laws.

When the Group does not acquire a property directly but rather by acquiring the company that owns such property, additional risks arising from, among other things, the target company's corporate structure, financial and tax liabilities and third-party claims may arise and may not be identified sufficiently, or at all, by the Group's due diligence.

Although the properties acquired by the Group are also inspected prior to purchase in the course of a technical due diligence investigation, it is possible that damage or quality defects could remain entirely undiscovered, or that the scope of such problems may not be fully apparent in the course of the due diligence investigation. As a result, the Group may be subject to claims due to such defects or problems and the Group may be exposed to substantial undisclosed or unascertained liabilities relating to properties that were incurred or that arose prior to the completion of the Group's acquisition of such properties. Although the Group may obtain contractual protection against such claims and liabilities from the seller (for instance, by way of indemnity or warranty claims), such contractual protection may not be enforceable or effective. Because sellers typically exclude liability for hidden defects, they are typically not liable for defects that could have been identifiable in the course of the technical due diligence; also, liability of the sellers is typically capped, so that the Group may not be able to fully recover the loss incurred by it under the given indemnity. Even where liability for hidden defects has not been fully excluded, it is possible that the representations and warranties made in the purchase agreement with respect to the property fail to cover all risks and potential problems relating to the acquisition. Any claims for recourse that the Group may have against parties from which it has purchased property may fail because of the expiration of warranty periods and the statute of limitations, lack of proof that the seller knew or should have known of the defect or the insolvency of the seller. In addition, it is not possible to fully avoid the risk that some properties acquired by the Group may contain ground contamination, hazardous materials, other residual pollution or wartime relics, potentially including unexploded ordnance. The discovery of such issues can lead to substantial project delivery delays and their remediation and related additional measures could involve considerable additional costs. Moreover, the existence or even merely the suspicion of the existence of wartime ordnance, hazardous materials, residual pollution or ground contamination can negatively affect the value of a property and the ability of the Group to sell, or to operate such a property.

Any of the above events or circumstances could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is exposed to risks associated with the construction and refurbishment of real estate.***

As part of its business, the Group develops new properties. The real estate development business is subject to certain risks arising from the complexity of projects, such as higher-than-expected costs, breaches of labour laws, delays in completion, the application of regulations, health and safety or environmental constraints, unknown legal claims, unforeseeable underground conditions that may result in construction delays and unexpected costs.

The Group outsources the construction works to a selected construction company acting as a general contractor, which further sub-contracts some parts of the work to other parties. The Group is exposed to the risk of such third-party contractors not performing their obligations under the contracts with the Group, including as a result of shortages in raw materials and unavailability of skilled workers. See “–*The Group is dependent on the performance of third-party contractors and suppliers.*” for more information on the risks associated with the Group's dependence on third-party contractors and suppliers.

In the event of speculative commencement of building construction before a lease agreement with a tenant is signed, the Group is also exposed to the risk of cost overruns and project delays if it becomes necessary to substantially change the design of the building in order to accommodate the preferences of the tenant, once such tenant is found.

These risks could result in the abandonment of projects after significant feasibility study costs and management attention have been expended or could lead to substantial project delivery delays, which could adversely impact the Group's profitability and the value of its properties. The Group may also incur significant opportunity cost when it is not able to carry out development activities in a timely manner, or at all, due to the above and other factors and as a result the Group's land bank's potential may not be maximised. Furthermore, it typically takes several months or years from the commencement of a project to completion of a new logistics park, and demand for premises in particular locations may change significantly between the time the Group makes the decision to enter a particular market or region and the time at which a logistics park commences operation.

Failure to complete a development project, including redevelopment or refurbishment investment project, in accordance with its original schedule or business case may result in returns on investment being lower than originally expected. Such failure may also result in breach of obligations undertaken by the Group under agreements with future tenants of the property under development. As a result, the Group may be exposed to potential claims brought by those tenants against the Group and to inherent deterioration of the relationships with those tenants. Failure to generate expected returns due to any of the abovementioned events or circumstances could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group's properties may not satisfy current standards and require refurbishment.***

Some of the Group's properties might be old or not meet the current standards. In such cases, the properties owned by the Group may from time to time require investment for targeted modernisation, expansion or renovation. Such measures may lead to additional costs being incurred, exceeding the costs of general maintenance. The Group could underestimate the amount designated for investment in targeted modernisation, renovation or expansion of its properties, as such costs may increase due to various factors. The Group may be further exposed to risks related to delays in the implementation of modernisation, renovation or expansion measures against which the Group might not have been contractually protected. The materialisation of such risks may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group's land bank may not ultimately be beneficial to the Group.***

As of 31 December 2023, the Group had a land bank of approximately 3.7 million square metres ("sqm"). Under the applicable zoning rules, this translates into more than 1.6 million sqm of potential lettable area. In addition, the Group has contractually secured additional 1.1 million sqm of potential lettable area under exclusive options. As a result, the Group is exposed to the risk associated with holding a substantial amount of land for future development, or for long periods of time. The Group's returns can be diluted should the land bank potential is not fully utilised.

Furthermore, demand for warehouse space in particular locations may change significantly between the time when the Group makes the decision to enter a particular market or region and the time when a logistics park commences operation, as it usually takes several months or years from the commencement of a project to completion of a new logistics park. Changes in the economic situation in Europe or changes in the logistics markets may result in tenants changing their property requirements, which may expose the Group to the risk of holding land located in undesirable areas. Conversely, there is also a risk that the Group's land bank will not be large enough, both generally and specifically in areas with high demand, which may constrain the Group's growth opportunities.

The Group may be further required to incur additional costs or take certain action in connection with the development of land given the changes in governmental policy, such as changes in the zoning, planning and building regulations, which may render the development of logistics property unprofitable (see "—Legal and regulatory risks—The Group is exposed to risks relating to zoning, planning and building laws and regulations and changes thereof." below for more information on risks related to zoning, planning and building regulations). The materialisation of any of the abovementioned risks may have material adverse impact on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group may not be able to pass onto tenants its operating, maintenance and capital expenditure costs or to successfully recover such costs.***

The Group is subject to a number of operating costs and expenses and capital expenditure, including property taxes, energy, utilities, or insurance costs, certain maintenance costs and related charges. Some of



these must be borne by the Group throughout the period of ownership of the property, regardless of whether the property is generating income to pay such expenses. The Group would typically pass such costs onto its tenants to the extent permitted in the relevant lease agreement and by the applicable legislation. However, the Group may be unable pass such costs in certain circumstances, such as when a property is vacant or when a tenant's lease agreement or the applicable legislation does not allow this practice. Energy costs (electricity, natural gas and oil) remaining at high levels or increasing in the future due to, among other things, the war in Ukraine, the associated sanctions and the reduction in the supply of Russian gas to the EU (see “—*The ongoing war in Ukraine and other geopolitical tensions have led to significant volatility in financial and other markets and could harm the Group's business and results of operations.*”), could adversely affect the Group's operating costs and expenses, as the Group may be unable to pass all such increased costs on to its tenants.

Any increase in the Group's operating, maintenance and capital expenditure costs which it is unable to pass on to its tenants could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The valuations performed on the Group's property portfolio represent the analysis and opinion of independent experts and may not be an accurate reflection of their present or future value and the Group's financial statements may be affected by fluctuation in the fair market value of its property portfolio as a result of revaluations. A significant part of the Group's annual profits or losses may be impacted by non-cash portfolio revaluations. Property valuation is inherently subjective and uncertain and based on assumptions which may prove to be inaccurate or affected by factors outside of the Group's control.***

The financial statements of the Group reflect property valuations carried out by external valuers (as defined by the Royal Institution of Chartered Surveyors' Valuation – Global Standards 2022) and are not guarantees of present or future value. Property valuations are inherently subjective due to the individual nature of each property, their lack of liquidity and the markets in which such properties are situated, and all property valuations are made on the basis of information and assumptions which may not prove to be accurate. This is particularly so when the record of transactional experience against which property valuations can be benchmarked is limited or non-existent.

In valuing properties, the valuers are required to make certain key assumptions in respect of matters including, but not limited to, the existence of willing buyers, title to the property, condition of structure and services, deleterious materials, environmental matters, legal matters, statutory and regulatory requirements and planning, estimated market rental values, market-based yields, expected future rental revenues from the property and other factors. In respect of properties which may require development, redevelopment or refurbishment, the development considered achievable, assumed timescale, the assumed future development cost and an appropriate finance rate and profit rate and/or discount rate are also used to determine the property value together with market evidence and recent comparable properties where appropriate.

Property valuations are complex, involve the use of data which is not publicly available and involve a degree of subjective professional judgement by the valuer. The adoption of different assumptions would be likely to produce different valuation results. The assumptions made may prove to be inaccurate or not borne out by future events and could negatively affect the valuation of the Group's properties. Different external valuers may arrive at different conclusions in respect of the same property, and the same external valuer may come to different conclusions at different times.

There can be no assurance that any valuation could be realised in a third-party sale. The net proceeds realised from any future disposal may differ from the corresponding valuation, and such variations may be material and the relevant Group member may not be able to realise the property valuation in any valuation report. Net proceeds realised from any future disposal will also be impacted by the relevant transaction costs. Assessments of fair or market value under the special assumption of the sale of a special purpose vehicle are higher than fair or market value of a real estate asset as it is assumed that the purchaser's acquisition costs will be lower. The Group's current accounting practice is to consider the market value of its properties on the basis of a sale of special purpose vehicles as this is the typical basis on which the Group expects to carry out any disposal. The valuations given to properties by any external valuer and reflected in the Group's financial statements may exceed or be below the actual amount of net proceeds which would be realised on the relevant property at the time of any sale, and are subject to fluctuation over time.

In addition, valuation of the Group's real estate portfolio may be affected by currency fluctuations and the general macro-economic environment. Such variations may be driven by factors outside the control of the Group and adversely affect, among other things, calculation of financial covenants under the terms of the Notes. In particular, the war in Ukraine, other conflicts and geopolitical tensions, increased inflation and interest rates or their volatility, a banking crises, any renewed spread of the Covid-19 pandemic or other public health crises and the related government-imposed restrictions in response to the pandemic could have a negative impact on the valuation of the Group's real estate portfolio.

Any increase or decrease in the value of the Group's property portfolio is recorded as a revaluation gain or loss in the Group's financial statements for the period during which the revaluation occurs. As a result, the Group could have significant non-cash revaluation gains and losses from period to period depending on the change in fair value of its property portfolio, whether or not any properties are sold. If market conditions and the prices of comparable properties are unfavourable, revaluation losses from the Group's existing properties could occur in the future.

To the extent that valuations of the Group's properties do not fully reflect the value of the underlying properties, whether due to the above factors or otherwise, this may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group faces business risks stemming from central banks' monetary policy decisions. Any rise in interest rates could have material adverse effects on the real estate market and on the Group.***

The Group finances its business activities either with its own or borrowed capital resources. Monetary policy decisions imposed by the central banks in the respective states in which the Group operates, as well as the ECB, may have a significant impact on interest rates and such policies are subject to constant change.

In September 2023, the ECB increased its three key interest rates by a further 25 basis points and specifically the deposit facility to 4.0 per cent., following five increases earlier in the year, thereby raising borrowing costs to the highest level since 2009 (Source: ECB). Any increase in interest rates may adversely affect the Group's ability to finance any of its planned acquisitions, development, modernisations, maintenance and refurbishments of real estate portfolios by debt capital or the Group's ability to refinance its debts once they become due.

Interest rate fluctuations could affect the floating interest rates applicable to the Group's bank loans with floating interest rates that have not been hedged. However, many loans have been swapped to fixed rate to reduce the amount of debt exposure to interest rate fluctuations and costs of borrowing. As of 31 December 2023, the Group's floating interest rates exposure from unhedged bank loans amounted to EUR 740 million. The particular hedging decisions made by the Group are determined with regard to the facts and circumstances existing at the time of the hedging decision, which may differ from time to time. However, there is no guarantee that any of the stated instruments or strategies used to hedge debt exposure will be effective or suitable for implementation, which may expose the Group to additional losses. Moreover, the Group's risk management procedures may not always have the desired effect. The materialisation of any of the abovementioned risks could adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is dependent on good relations with its employees and is exposed to risks related to its ability to attract and retain employees.***

The Group is an integrated business with significant in-house investment, property development and asset management capabilities, and necessary support functions such as finance. Employees in the Group's investment, property development and asset management departments in particular play a critical role in the Group's ability to continue providing services to its tenants and to further develop and grow the Group's portfolio. Consequently, these employees are instrumental to the successful implementation of the Group's business strategy. As of 31 December 2023, 10 per cent. of the Group's employees were employed in the Group's construction department, 11 per cent. in the property development department, 9 per cent. in the property management department and 9 per cent. in the asset management department.

In the event that the Group fails to attract and retain adequately skilled employees designated for management and technical roles at economically reasonable compensation levels, the Group's operations may be negatively affected.

Any ongoing labour dispute affecting the Issuer, or any of its direct or indirect subsidiaries which employ property and asset management teams, exposes the Group to the risk of a substantial interruption of the Group's business operations.

As of the date of this Offering Circular, the Group's employees are not unionised; however, there is no guarantee that they will not unionise in the future. Upon unionisation, the Group's employees may increase their bargaining power and other rights, which may put pressure on the Group to spend a substantial amount of time and resources on altering or amending employees' terms of employment or making staff reductions.

***The Group is dependent on its senior management team and other qualified personnel and may not be able to attract and retain them.***

The Group's ability to maintain its competitive position and to implement its business strategy is largely dependent on retaining the Issuer's Senior Management (as defined in "Issuer Management") and the other senior executives and skilled personnel within the Group's management structure. See "Issuer Management" for more information on the persons responsible for the management of the Issuer's operations). The Group's competitive position and business strategy is further dependent on its ability to attract and retain additional qualified personnel who have experience in the Group's industry and in operating a business of the Group's size and complexity. The Group has not entered into a key person insurance scheme with respect to its Senior Management.

The Group may not be able to locate, employ or retain, on acceptable terms or at all, executives with the required qualification and experience. Any shortage of adequately skilled candidates may pressure the Group to increase wages in order to attract suitably skilled candidates, which may increase the Group's operating expenses. The Group is exposed to the risk of losing industry and property specific knowledge as well as relationships with its lenders, key tenants and industry personnel and of delay in key decisions in the event that any of the abovementioned individuals, or of any senior member of management, leaves the Group. Any of the abovementioned factors could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is dependent on the performance of third-party contractors and suppliers.***

In the ordinary course of its business, the Group enters into various contracts with third-party contractors. The Group engages third-party construction companies as general contractors for the construction or refurbishment of its properties. In case of unsatisfactory performance of any such contractor or any such contractor becoming bankrupt or insolvent, it may be necessary for the Group to take other actions, such as replacement of contractor, in order to remedy such situation.

In the agreements on construction of new properties, the Group customarily agrees with its general contractors on a guaranteed maximum price. Such price cannot subsequently be adjusted to take into account any future changes in prices of the materials or the labour costs. In case of a material increase in prices, a contractor might be unable to perform its obligations, under its agreement with the Group, profitably. This may increase the risk of such contractor becoming insolvent, raising a legal claim to amend the price agreed, choosing to underperform its obligations or suspending works until it manages to secure a supply of cheaper materials or labour.

Events like the war in Ukraine (see "—The ongoing war in Ukraine and other geopolitical tensions have led to significant volatility in financial and other markets and could harm the Group's business and results of operations."), rising inflation rates, together with higher interest rates and economic recovery from the effects of the Covid-19 pandemic (see "—The Group is exposed to economic conditions and other events and circumstances that affect the markets in which the Group operates."), may pose operation risks for the Group if its contractors or suppliers become bankrupt or insolvent.

The Group further engages general suppliers for providing services to its tenants. The Group may be forced to take necessary actions in the event that any supplier performs its services in unsatisfactory way, such as replacement of such supplier.

Apart from third-party contractors and suppliers, the Group is further exposed to the risk associated with the performance of third-party letting agents. If the performance of any of the third-party letting agent become unsatisfactory or the relationship between the Issuer and any third-party letting agent deteriorates, the Group's business may be adversely affected by decrease in number of tenants and decrease in generated

rental income. Moreover, the Group may be subsequently forced to take necessary actions, such as replacement of such letting agent, in order to avoid negative effects on its business operations.

The materialisation of any of the abovementioned risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group depends on the availability of public utilities and services, especially for water and electricity.***

Public utilities, especially those that provide water and electricity, are fundamental for the sound operation of the Group's properties. The delayed delivery or any material reduction or prolonged interruption of these services could allow tenants to terminate their leases, claim discounts on their rent and, if agreed, to claim payment of contractual penalties, or could result in an increase in the Group's costs, as the Group may be forced to use backup generators or back-up water supplies. However, these could be insufficient to fully operate the Group's properties and could result in the Group's inability to provide services. Any reduction, interruption or cancellation of such services could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***Interruption or failure of the Group's information technology systems could damage its business and reputation.***

The Group is dependent on the proper functioning of its information systems and processes, for instance its enterprise resources planning (ERP) systems. The Group's systems and the systems on which it relies are vulnerable to damage or interruption from various factors, including but not limited to power loss, telecommunication failures, data corruption, network failure, computer viruses, hacking, security breaches, natural disasters, theft, vandalism or other acts. A disaster or disruption in the infrastructure that supports the Group's businesses could have a material adverse effect on its ability to continue to operate the Group's business without interruption and, as a result, damage the Group's reputation. The risk of cyber-attacks on companies and institutions, damage to and interruptions of technology, network systems and infrastructure could increase as a result of Russia's military action against Ukraine and in response to the consequent sanctions imposed by the United States, the EU, the UK and other countries (see also “—*The ongoing war in Ukraine and other geopolitical tensions have led to significant volatility in financial and other markets and could harm the Group's business and results of operations.*”). Such attacks could adversely affect the Group's ability to maintain or enhance its cyber security, data protection measures and the resilience of critical business function. The Group is also reliant on the general and timely functioning of banking systems and associated technology in order to receive and make payments. Any cessation of the ordinary functioning of the banking system or any interruption of payment systems may impact the ability to collect rents from tenants or make payments to external parties. The materialisation of any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***Unauthorised access to personal data or sensitive business data could damage the Group's business and reputation.***

In the ordinary course of its business, the Group accumulates, stores and uses certain data that is sensitive or commercially valuable. The Group's information technology systems and networks may be vulnerable to data breaches, unauthorised access, malicious software, computer viruses and other security issues. There is no guarantee that regular testing, security reviews and training and awareness campaigns conducted by the Group will prevent any leakage or unauthorised access to the personal and sensitive business data. In the event of unauthorised access or loss or leakage of such data, the Group may be exposed to the reputational damage and damage to its business, including the imposition of fines, loss of tenants, rental income and other financial losses, any of which may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group's operations could be adversely affected by risks related to climate change.***

The Group may be exposed to the risk of damage to the Group's property caused over time by changes in weather conditions and physical environment or natural disasters. Although the Group makes efforts to mitigate the effects of climate change on its properties, there is no guarantee that the Group's investments will be sufficient or invested in the right type of measures designed to mitigate such effects. The Group may be exposed to the risk of unprofitable investments if climate risk or natural disaster is not appropriately considered and failure of the Group to invest in any mitigation measures could result in investments being written off.

Moreover, ongoing changes in weather conditions and physical environment may also pressure the Group to incur higher operating expenses, for example in connection with temperature level changes or as a result of insurers reducing their liability and the Group being exposed to higher excess levels in relation to insurance of properties located in vulnerable areas.

The Group may be further affected by environmental political decisions, which may result in higher taxes or necessary additional investments, restrictions to road transportation or increasing costs for such transportation. Additionally, the Group may be also affected by increased requirements related to climate change imposed by investors, tenants and other stakeholders of the Group. Any of the abovementioned risks may have a material adverse effect on the Group's financial condition, results of operations, cash flows and prospects.

***The Group may experience material losses or damage related to its properties and such losses may not be covered by insurance.***

The Group may experience losses related to its properties arising from natural disasters, vandalism or other crime, faulty construction or accidents, fire, war, acts of terrorism or other disasters, and may face related damage claims invoked by its tenants. Even though the Group maintains insurance protection that it considers adequate in the ordinary course of operations, including protection against material damage to its business assets caused by, among other things, fire, explosions, earthquakes, flooding and theft, there is no guarantee that the insurance will be sufficient or provide effective coverage under all circumstances and against all hazards or liabilities to which the Group may be exposed. Certain types of risks, usually of a catastrophic nature, may be uninsurable under any insurance policy, such as risks associated with war or nuclear accident and the impact of pandemics such as Covid-19. Further, the Group has no insurance against cyber-risks, including data loss or cyber-attacks. The Group also does not insure its projects that are under construction and instead relies on its contractors' all-risks insurance.

Although insurance policies on some of the Group's properties may cover losses that are generally catastrophic in nature, such as terrorism, earthquakes and floods, there is no guarantee that such insurance policy will be able to cover all losses incurred in any particular case. Moreover, insurance of some of the Group's properties in certain risk areas are subject to policy limits insufficient to cover losses or to higher levels of insurance excess.

The Group is exposed to the risk of losing the capital invested in the damaged properties as well as the anticipated future cash flows from such properties if either the Group or one or more of the Group's tenants experience a loss either not covered by insurance or exceeding the Group's insurance policy limits. Materialisation of any of the abovementioned risks including damages or third-party claims for which the Group is not fully insured, and increases in insurance costs and other adverse changes in the insurance markets may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group may be unable to dispose of its properties profitably.***

Given the potentially limited number of buyers for the Group's properties as well as a buyer's willingness to pay fair value at the time the Group decides to sell, the Group is exposed to the risk that its properties may be relatively illiquid. Such circumstances may reduce the Group's ability to dispose of such properties within a timely manner or at satisfactory prices. Moreover, there may be a significant deficit between the carrying value of the property on the Group's consolidated balance sheet and the price achieved at the time of the sale of such property and the Group may not be able to achieve a sales price at, or above, the book value of the property sold in the event of an accelerated sale or a sale required to comply with covenants contained in the Group's financing arrangements, including the Notes, or in the case of enforcement of security by a lender. Additionally, if the Group is unable to sell its properties at satisfactory prices, this may limit its ability to acquire new properties in which the Group intends to invest in the future. Materialisation of any of the abovementioned risks, including the failure of the Group to conduct sales of its properties at acceptable prices in the future, may have a material adverse impact on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is exposed to litigation risk, including risks associated with the acquisition, ownership and development of its properties.***

In its ordinary course of business, the Group may be subject to governmental, regulatory, legal or arbitral proceedings and claims, such as disputes with the Group's tenants and suppliers, labour disputes, indemnity

claims, government audits and proceedings and tax audits and proceedings, as well as litigation associated with the Group's acquisitions and ownership titles. The Group may be exposed to the risk associated with potential financial exposure in relation to any such litigation. As of 31 December 2023, the Group had no significant provisions for claims and legal disputes.

Moreover, any litigation, regardless of its outcome, may materially affect the Group's reputation in the market or the Group's relationship with tenants or suppliers. Any litigation proceedings, even in the case of their settlement, may involve internal and external costs, regardless of the outcome of the relevant proceedings, and there is no guarantee that such incurred costs will be fully reimbursable, will not divert senior management's time or force the Group to use other resources that could otherwise be utilised elsewhere in the Group's business. Each of the abovementioned consequences of litigation could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

On the other hand, the Group may face liabilities in relation to its sold assets. Moreover, the Group's liabilities related to construction or other defects in the properties disposed of by it, may be attributable to the Group even if the Group has not been aware of such defects. The materialisation of any or all of the abovementioned risks may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is exposed to risks associated with its controlling shareholder.***

The Issuer and the Group are indirectly wholly owned by GIC (Realty) Private Limited (the “**Ultimate Shareholder**”), who, as of the date of this Offering Circular, owns, through its associated entities, 100 per cent. of the share capital of the Issuer via Euro Vitus Private Limited, the sole shareholder of the Issuer (the “**Shareholder**”). The Ultimate Shareholder can exercise influence over the Group's legal and capital structure, funding and business strategies, and its interests may in some cases differ from those of the Issuer or of Noteholders.

If the Group were not to receive additional equity or shareholder loans when necessary to achieve its goals, the business opportunities and activities of the Group may be negatively affected. The Group may also be exposed to risks associated with potential future changes in its ownership structure. For instance, some of the Group's financing documents include a change of control provision, which may be triggered as a result of a change in the Group's ownership structure. Any new shareholder may change the business strategy of the Group and there is no guarantee that such strategy will be successfully implemented. In addition, such new shareholder might not be willing to or capable of providing the Group with additional equity, which may adversely affect the business opportunities and activities of the Group.

***The Group is exposed to risk associated with lease of its rooftop areas for operation of photovoltaic solar power plants.***

The Group leases some of the rooftop areas of its buildings for the operation of photovoltaic (“**PV**”) solar power plants. The PV solar power plants operated in the rooftop areas of the Group's buildings may encounter operational difficulties that may result in equipment failures or accidents damaging the Group's property. The Group faces the risk that tenants may be unable to compensate the damages incurred on the Group's property and such damage may not be covered by insurance. The materialisation of any of the abovementioned risks may adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

**Risks related to the Group's financial condition**

***The Group's leverage and debt service obligations could adversely affect its business and prevent it from fulfilling its obligations with respect to its indebtedness, and the Group may not be able to successfully renew or refinance such indebtedness as it matures, or may only be able to renew or refinance its indebtedness on less favourable terms.***

As of 31 December 2023, the Group's External Indebtedness amounted to EUR 4.230 billion. The amount of the Group's indebtedness may trigger significant consequences, such as impediment of the Group's ability to meet its obligations in respect of outstanding indebtedness, increase of the Group's vulnerability and reducing its flexibility towards general adverse economic and industry conditions. There is no guarantee that the Group's outstanding indebtedness will not require a substantial portion of the Group's cash flow from operations to be dedicated to the payment of principal of, and interest on, the outstanding

indebtedness. Such utilisation of cash flow may limit the ability of the Group to obtain, or reduce the availability of such cash flow for, additional financing, funding, capital expenditures, acquisitions, or other general corporate purposes.

Additionally, the Group may incur substantial additional indebtedness in the future. The Group's performance indicators may be adversely affected and result in higher interest expenses arising from any additional debt incurred that is related to future acquisitions, construction or development.

The Group is further exposed to the risk associated with its ability to renew, extend or refinance loans and other obligations as they mature, given the Group's dependence on access to borrowing facilities in order to meet its financial requirements. The ability of the Group to access the capital markets and other forms of financing (or refinancing), including the associated costs, depend on current economic conditions. The countries in which the Group operates have recently experienced historically high levels of inflation, which has led to higher interest rates set by national banks. For example, the ECB has increased its deposit facility rate to 4.0 per cent., thereby raising the borrowing costs to the highest level since 2009 (Source: ECB) (see "*The Group is exposed to economic conditions and other events or circumstances that affect the markets in which the Group operates*" for more information). In addition, the Group also depends on the Issuer's credit rating. The Issuer has been rated BBB (Stable) by S&P as of the date of this Offering Circular. If the Issuer's credit rating decreases, the Group may face the risk of higher credit margins and other expenses on its future borrowings or limited access to credit and bond markets and other forms of financing (or refinancing). The ability of the Issuer to retain rating at the same level is dependent on various factors, including factors beyond its control, such as property valuations, market conditions or even the Group's ownership structure.

There is no guarantee that at the relevant time there will be sufficient available credit for redemption of the Notes or refinancing of the Group's indebtedness, as the availability of funds in the credit market is subject to fluctuations. In the event that the financial performance of the Group does not meet its existing contractual obligations or market expectations, the Group may not be able to refinance its existing facilities on favourable terms or at all. Moreover, the further development or competitiveness of the Group may be severely limited if the Group becomes unable to obtain the required financing as and when needed, or is only able to do so under onerous terms. In the case of inability to refinance the indebtedness, including the Notes, the Issuer may be forced to sell some or all of its properties, regardless the market conditions, in order to repay such indebtedness, and there is no guarantee that the properties will be realised within its assessed fair value. Furthermore, the ability of the Group to raise additional capital may be impacted by various factors, such as changes in market interest rates, restrictive covenants included in the Group's debt instruments or decreases in the Issuer's credit rating. The Group's ability to pay its debts as they become due or fund other liquidity needs may be limited if the Group does not generate sufficient cash flows or will not obtain funds in the sufficient amount from future financings or at acceptable interest rates.

The materialisation of any of the abovementioned risks may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is exposed to liquidity risk.***

The Group is exposed to the risks arising out of its obligations associated with financial liabilities settled by cash delivery or another financial asset. The main sources of the Group's liquidity are available cash, the committed EUR 750 million revolving credit facility (of which EUR 700 million remains unutilised as of the date of this Offering Circular) and another EUR 50 million cash pool overdraft limit, which are available on a short notice and can be utilised for general corporate purposes, including for funding of new acquisitions. See "*Description of the Issuer—Material Contracts*" for more information. As of 31 December 2023, the Group's external indebtedness (consisting of bonds and bank borrowings) with contractual maturity in 2024, 2025, 2026, 2027, 2028, 2029, 2030 and 2035 amounted to EUR 50.5 million, EUR 600 million, EUR 950 million, EUR 850 million, EUR 425 million, EUR 640 million, EUR 200 million and EUR 500 million, respectively. The Group evaluates its liquidity risk based on monitoring changes within its financing structure and comparison of such changes with the Group's liquidity risk management strategy. In order to meet expected operational expenses, the Group aims to preserve sufficient amount of liquidity available on demand and assets with short maturity. The Group's policy relating to liquidity for the ordinary course of business is to maintain liquidity of minimum 1.3 times cash commitments over a rolling 12-month period, however in relation to material acquisitions at minimum 1.0 times of the amount required. Such preservation safeguards, however, exclude the impact of extreme unpredictable events, such as natural disasters. The Group's business, financial condition, results of

operations, cash flows and prospects may be adversely affected in the event that the abovementioned liquidity risk policies and procedures will not be effective, not followed or not result in intended impact.

***The Group is exposed to currency fluctuation risks.***

The Group conducts its business operations in a number of different countries across Europe and is therefore exposed to fluctuations in the value of currencies. The Group is exposed to foreign currency risks due to its operations and investments outside of the euro area, mainly in the Czech Republic, Poland and Romania.

In order to prepare its financial statements, the Issuer must convert the values of the assets, liabilities, revenues and expenses denominated in CZK, PLN and RON into euro at exchange rates applicable in the relevant time period. Equity investments into subsidiaries outside the euro area are not hedged, which creates non-cash translation differences and a weaker currency rate reduces the value of these investments as well as the equity of the Group. The translation of the income statements in local currencies into euro has a currency rate impact on the Group's income metrics, such as the earnings. Accordingly, significant movements in currency rates may have a material adverse effect on the Group's business, results of operations and financial condition.

In addition, in the non-Euro countries where the Group operates, the rental income is contractually euro-denominated, although paid in the local currency. Although the Group finances these countries internally in euro so that changes in operating profit due to currency fluctuations are partly offset by changes in financial expenses, there is no guarantee that these measures will be sufficient to offset the negative impact of currency fluctuations. Accordingly, significant movements in currency rates may have a material adverse effect on the Issuer's business, results of operations and financial condition.

**Legal and regulatory risks**

***The Group is exposed to risks relating to zoning, planning and building laws and regulations and changes thereof.***

When developing its properties, the Group is obliged to comply with restrictions imposed by applicable zoning, planning and building laws and regulations and changes thereof.

It cannot be excluded that between the time when the Group acquires a land plot and the time when the Group commences development activities, the general planning, zoning or building regulation designated for the area of the Group's development plans or applicable to new developments generally changes. In such case the Group would have to initiate a change of the particular planning and zoning regulation, which may take longer or require additional resources and lead to the delay or abandonment of the project in the event that the proposed change of the planning and zoning regulation is not achieved to the Group's benefit or at all.

Introduction of new planning, zoning or building regulations may also result in additional expenditures incurred to implement and comply with such requirements. These may include modernisations or refurbishment to comply with energy efficiency standards or environmental, health and safety requirements, which may not always be possible to charge to tenants. The Group may also face delays in the development process resulting from such changes in the applicable regulations. Some changes in the regulation may reduce the size of the properties that may be built on the Group's land, reducing their potential to generate rental income. In some circumstances, the newly imposed regulations may not allow the Group to profitably develop some of its contemplated projects.

In the event of non-compliance with such restrictions or limitations, the Group may face adverse consequences such as fines or other sanctions, prohibition of use or demolition orders, including injunctions ordering the Group to limit or cease its business operations, suspension or revocation of obtained permits and other enforcement measures.

The materialisation of any of the abovementioned risks could adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.



***The Group is subject to various regulations in the countries in which it operates and is exposed to the risks resulting from changes to the regulatory environment, or a failure to comply with applicable laws, regulations, licensing requirements and codes of practice.***

The Group is subject to laws and regulations governing the ownership, development and leasing of property, employment standards, environmental matters, sanctions, anti-money laundering, anti-bribery and anti-corruption provisions, taxes and other matters in various jurisdictions. It is possible that future changes in applicable EU, national or local laws or regulations or changes in their enforcement or regulatory interpretation could result in changes in the legal requirements affecting the Group (possibly with retroactive effect).

Various laws and regulations, including fire and safety requirements, environmental regulations, land use restrictions and taxes affect the Group's properties. If the Group's properties do not comply with the requirements of these laws and regulations, the Group may incur administrative or civil fines. Changes in laws, rules, regulations or ordinances could require significant unanticipated expenditures or impose restrictions on the development, construction or sale of properties. Such laws, rules, regulations or ordinances may also adversely affect the Group's ability to operate or resell properties.

Any of these circumstances may have an adverse effect on its business, results of operations, financial condition and prospects. In addition, the political conditions in the jurisdictions where the Group operates are also subject to change. Any changes in investment policies or shifts in political attitudes may adversely affect the Group's operations. This risk is exacerbated by the fact that the Group has investments and operations in less mature markets, such as Romania, and the legal framework in some of these countries is at a different stage of development compared to countries with established market economies. In addition, the legal systems in some of the countries where the Group operates have undergone significant changes in recent years. This may lead to inconsistency and uncertainty as to the application and effect of new laws and regulations.

Any changes in the laws to which the Group is subject, in the jurisdictions in which it operates, could materially affect the rights and title to the Group's properties. For instance, the use of the Group's properties may be limited by changes in regulatory requirements, such as urban development regulations and general planning law requirements, between the time the Group acquires the property and the time it receives all the required authorisations and permits. This may, for instance, prevent the Group from using its property for logistics activities or may adversely affect the Group's ability to sell, lease, redevelop or finance the affected properties (see also "*The Group is exposed to risks relating to zoning, planning and building laws and regulations and changes thereof*" below).

Failure to comply with these regulations may result in the assessment of administrative, civil and criminal penalties, or even the issuance of injunctions to limit or cease operations, the suspension or revocation of permits and other enforcement measures that could have the effect of limiting the Group's operations.

The materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows, prospects and reputation.

***The Group could become liable for environmental-law violations, regardless of whether it caused such violations.***

The Group could become liable in the form of fines, damages or remedial costs for non-compliance with environmental laws and regulations in the jurisdictions where its properties are located.

These laws and regulations generally govern wastewater discharges, air emissions, olfactory discomfort, the operation and removal of underground and above-ground storage tanks, the use, conservation and protection of soil, the use, storage, treatment, transportation and disposal of solid hazardous materials, the remediation of contaminated property associated with the disposal of solid and hazardous materials and other health and safety-related concerns. Some of these laws and regulations may impose joint and several liability on tenants or the Group for the costs of investigation or remediation of contaminated properties payable to a governmental entity or a third party, regardless of fault or of the legality of the original disposal. For example, a current or former owner or manager of real property may be liable for the cost to remove or remediate hazardous or toxic substances, waste or petroleum products on, under, from, or in such property. These costs could be substantial and liability under these laws may attach whether or not the Group was

aware of, or was responsible for, the presence of such contamination. Even if more than one person may have been responsible for the contamination, each liable party may be held entirely responsible for all of the clean-up costs incurred. These environmental risks are particularly severe with respect to plots of land or brownfields located in countries where reliable documentation for past contamination does not exist or where the laws governing environmental matters are unclear or in development. These risks are not always predictable or under the Group's control.

While the Group may have obtained, and will seek to obtain in the future, certain indemnities relating to environmental liabilities in any purchase agreement (particularly where any specific environmental liability risks may have been identified), it may not be possible for the Group to recover the full costs or losses incurred or suffered under such indemnity (see also “—*Risks related to the Group's business activities and industry—The Group is exposed to litigation risk, including risks associated with the acquisition, ownership and development of its properties*”).

However, should the Group fail to comply with existing or proposed stricter environmental, health and safety laws and enforcement policies in the future, or fail to deal adequately with environmental issues, this could result in substantial costs and liabilities and could subject the Group's properties (or those formerly owned or managed by the Group) to more rigorous scrutiny than is currently the case. Thereby the Group's reputation may be damaged, and it may be required to pay penalties or fines or take remedial actions. An adverse outcome of any of these may as well include the imposition of civil or criminal liability on the Group or its officers and could have a significant impact on the Group's business, financial condition, results of operations, cash flows and prospects.

In addition, third parties may sue the Group for damages based on personal injury, environmental or property damage, violations of environmental laws, or for other costs, including investigation and clean-up costs, resulting from environmental contamination. The presence of contamination on one of the Group's properties, or the failure to properly remediate a contaminated property, could result in substantial expenditures with respect to the de-contamination and adversely affect the Group's ability to sell or lease the property or borrow using the property as collateral. In addition, if contamination is discovered on the Group's properties, environmental laws may impose restrictions on the manner in which the property may be used or businesses may be operated, and these restrictions may require substantial expenditures or prevent the Group from entering into leases with prospective tenants. Moreover, if the Group's permits are successfully challenged for violations of the environmental laws, this could lead to the suspension or revocation of permits and other enforcement measures that could have the effect of limiting the Group's operations and development activities.

There can be no assurance that future laws, ordinances or regulations will not impose any material environmental liability, or that the environmental condition of the Group's properties will not be affected by the operations of tenants, by the existing condition of the land, or by operations in the vicinity of the properties. There can be no assurance that these laws, changes in these laws, or the materialisation of any of the above risks, will not have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is exposed to risks relating to certain properties in its portfolio which are subject to legacy contractual restrictions, statutory encumbrances, competing claims, pre-emption rights or other limitations.***

The Group's property portfolio is subject to restrictions under applicable planning, building, environmental and other laws and regulations in the countries where it operates. The buildings and plots of land in the ownership of the Group may be subject to contractual and statutory encumbrances, competing claims, pre-emption rights and other limitations, which may not be covered, sufficiently or at all, by the Group's insurance policies and which may impact their value and the Group's ability to use and dispose of its properties as it would otherwise see fit.

In addition, it cannot be guaranteed that certain Group's properties are not in technical violation of easement rights or encroachment requirements, which could result in the Group's obligation to pay compensation to third parties or the relevant authorities.

As a result of the above or other restrictions, the Group may incur additional expenses and experience delays during the development of its properties or not be able to develop them at all. Non-compliance with such restrictions may have consequences ranging from governmental to civil fines, administrative and penal

sanctions to prohibition of use or demolition orders, including injunctions to limit or cease operations, the suspension or revocation of permits and other enforcement measures.

The materialisation of any of the above risks could adversely affect the Group's business financial condition, results of operations, cash flows and prospects.

***The Group is exposed to risk in connection with potential property tax increases.***

The properties of the Group including any properties the Group will develop or acquire in the future are subject to property taxes. Property taxes may increase as a consequence of changes in property tax rates and in connection with the assessment or reassessment of the Group's properties by taxing authorities. The Group has recently experienced particular regional property tax increases in the Czech Republic, Romania and Slovakia, and the Group is generally subject to annual revision of property taxes in Poland. As of the date of this Offering Circular, a reform of Germany's property-tax legislation is underway, likely to become effective in 2025, which may result in an increase in property tax applicable to the Group's properties located in Germany.

The Group regards property taxes as recoverable expenses and generally charges any such increases to its tenants as an expense related to the properties which they occupy. However, the Group remains ultimately responsible for payment of property taxes to the government by virtue of the Group's ownership of the properties. In the event of increases in property taxes, the Group's tenants may be unable to make the required tax payments, which may require the Group to carry out any of the outstanding payments from its own resources. Additionally, the Group is generally responsible for property taxes in respect of any vacant space within the Group's properties.

Any of the abovementioned factors associated with property tax increases may adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is subject to risks in connection with the tax positions taken in the course of the Group's business and is exposed to the risk of the imposition of any new taxes, or changing interpretations or application of tax regulations.***

The Group takes tax positions in the course of its business with respect to various tax matters, including but not limited to the taxation of foreign exchange results, taxation of dividends, capital gains and other revenues, compliance with the arm's length principles in respect of transactions with related parties, the tax deductibility of interest and other operating as well as financial costs and the amount of depreciation or write-down on assets the Group can recognise for tax purposes.

As a vertically integrated group, the Group and its subsidiaries are in the process of concluding and will continue to conclude in the future, a significant number of transactions with related parties across various jurisdictions. Specifically, these transactions relate to the provision of various property management and administration services, development and construction management services and intra-group financing. Although the Group endeavours to follow the arm's length principle as well as unified standards in respect of dealings with affiliates, the Group cannot preclude potential disputes with tax authorities regarding transactions with related parties resulting in potential underpayment of taxes. If any tax authority disagrees with the Group on any interpretive matter or challenges any tax position taken or specific transaction(s), the Group or its subsidiaries may be subject to unexpected tax liabilities or penalties.

In addition, the imposition of any new taxes in the countries in which the Group operates, or changing interpretations or application of tax regulations by either tax authorities or courts; harmonisation of national and EU tax law and regulation; evolution of longstanding international norms that determine each country's jurisdiction to tax cross-border activities, such as the *Base Erosion and Profit Shifting* project currently being undertaken by the G20 and the Organisation for Economic Cooperation and Development and the corresponding EU and national regulations; significant tax disputes with tax authorities; any change in the tax status of any member of the Group; and the possible imposition of penalties and other sanctions due to incorrectly reported or unpaid tax liabilities, may result in additional amounts due by the Group.

The materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group could fail to support and integrate ESG sustainability principles, guidelines and initiatives into its business strategy and practices, or fail to meet its ESG objectives and goals.***

Environmental, social and governance (“ESG”) considerations are becoming increasingly important to shareholders and market participants and are increasingly considered in business and commercial decision-making. If the Group does not actively and continuously support and integrate ESG sustainability principles, guidelines and initiatives into its business strategy and practices, its business may be adversely affected. The negative impact may materialise as, amongst others, loss of reputation in the market, activism and campaigns by shareholders and other market participants, loss of tenants and commercial partners (or potential tenants and commercial partners) to more ESG-conscious competitors, adverse impact on the value of our assets or difficulties in raising financing or loss of attractiveness of the Group as the employer. Failure to comply with the nature of certain ESG principles may also result in regulatory enforcement, civil claims and criminal sanctions, potentially all at once, which could have a significant impact on the Group’s business, results of operations, financial condition and prospects.

***The Group’s properties may be subject to state bodies exercising their right of expropriation or directing a compulsory purchase.***

The Group’s properties may be, under certain circumstances, subject to expropriation, for example to complete public works, redevelopment or infrastructure projects. Typically, compensation must be paid to the owner of the property; however, there can be no assurance that compensation in respect of any expropriation will be adequate in all circumstances.

Such events could reduce the Group’s rental income and the value of its property portfolio, which could have a material adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects.

## **RISKS RELATING TO THE NOTES**

***The Notes may be redeemed prior to maturity.***

In the event that, as a result of a change in law or regulation, the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction as provided in Condition 12 (*Taxation*) or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

If in the case of any particular Tranche of Notes the Pricing Supplement specifies that the Notes are redeemable at the Issuer’s option in certain other circumstances and accordingly the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

***There is no active trading market for the Notes.***

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). Although applications have been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Euro MTF Market there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial

issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

***Credit Rating may not reflect all risks.***

As of the date of this Offering Circular, the Issuer has been assigned a rating of BBB (Stable) by S&P. Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Such rating will not necessarily be the same as the rating(s) assigned to the Issuer, the Programme or to Notes already issued. One or more independent credit rating agencies may also assign credit ratings to the Notes, which may not necessarily be the same ratings as the Issuer or any rating(s) assigned to Notes already issued. Such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Actual or anticipated changes or downgrades in the Issuer's credit ratings, including any announcement that the Issuer's ratings are under further review for a downgrade, could affect the market value of the Notes and increase the Issuer's borrowing costs.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

If any applicable requirements of the EU CRA Regulation or the UK CRA Regulation are not, or cease to be, satisfied with regard to any rating of the Notes, EU regulated investors or, as applicable, UK regulated investors may not be able to use such rating for regulatory purposes and the Notes may have a different regulatory treatment for such investors. This may result in EU regulated investors or UK regulated investors, as applicable, being unable to acquire, or being obliged to sell, the Notes; and this may impact the value of the Notes and their liquidity in the secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation, and the list of registered and certified rating agencies published by the United Kingdom Financial Conduct Authority (the "FCA") on its website in accordance with the UK CRA Regulation, are not conclusive evidence of the status of any such rating agency, as there may be a delay between certain supervisory measures being taken against a relevant rating agency and the relevant list being updated.

Certain information with respect to the credit rating agencies and ratings if a Tranche of Notes is rated will be disclosed in the applicable Pricing Supplement.

***Modifications waivers and substitution.***

The Conditions and the Trust Deed contain provisions for calling meetings of Noteholders (including by way of conference call or by use of videoconference platform) to consider matters affecting their interests generally, or to pass resolutions. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions and the Trust Deed also provide that the Trustee may, without the consent of 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, the Conditions, the Trust Deed or the Agency Agreement or (ii) determine that any Event of Default or potential Event of Default shall not be treated as such or (iii) agree to the substitution of another company in place of the Issuer provided certain conditions are fulfilled and the Trustee is of the opinion that to do so would not be materially prejudicial to the interest of the Noteholders.

Subject to and in accordance with Condition 7(n) (*Benchmark Replacement(Independent Adviser)*) and Condition 6 (f) (*Interest – Floating Rate Notes referencing SOFR*), in certain circumstances the Trustee shall be obliged to consent to certain changes to the interest calculation of Floating Rate Notes, without the consent of Noteholders.

Accordingly, there is a risk that the terms of the Notes, the Conditions, the Trust Deed or the Agency Agreement may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

***Notes with integral multiples.***

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination would not be able to sell the remainder of its holding and may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

***The Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, and holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer.***

Notes issued under the Programme may be represented by one or more Global Bearer Notes or Global Registered Notes (together the “**Global Notes**”) (as the case may be). Such Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, holders of the Notes will not be entitled to receive definitive Notes or, in the case of Global Registered Notes, Individual Note Certificates. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

***Interest Rate Risks.***

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Notes.

***The Notes may not satisfy the Eurosystem eligibility criteria.***

The NGN and NSS (each as defined in “*Forms of the Notes*” below) have been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for the Eurosystem (as defined in “*Forms of the Notes*” below) and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

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

The “*Terms and Conditions of the Notes*” are governed by English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice or the official application or interpretation of English law after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

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

The Issuer will pay principal and interest on the Notes in the currency specified in the applicable Pricing Supplement (the “**Specified Currency**”). This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease: (1) the Investor’s Currency-equivalent yield on the Notes; (2) the Investor’s Currency equivalent value of the principal payable on the Notes; and (3) the Investor’s Currency equivalent market value of the Notes.

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

***A partial redemption may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised.***

An early redemption at the option of the Issuer (as described in Condition 9(c) (*Redemption at the option of the Issuer*)) or an early redemption at the option of the Noteholders in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised. Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Issuer or at the option of the Noteholders is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

***The market value of the Notes issued at a substantial discount or premium is subject to greater volatility.***

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

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

The Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 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. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK Benchmarks Regulation**”) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks

Regulation and/or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks,” trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the discontinuance or unavailability of quotes of certain “benchmarks”.

As an example of such benchmark reforms, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its working group on Sterling risk free rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (“**SONIA**”) over the next four years across sterling bond, loan and derivative markets so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. Similarly, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a “risk free overnight rate” which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate (“**€STR**”) as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(n) (*Benchmark Replacement-Independent Adviser*), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. No consent of the Noteholders shall be required in connection with effecting any relevant successor rate or alternative rate (as applicable) or any other related adjustments described above. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. Moreover, any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

In certain circumstances, for instance when no successor rate or alternative reference rate is determined, the ultimate fallback for determining 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. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.



Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the EU Benchmarks Regulation and/or the UK Benchmarks Regulation reforms or from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

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

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

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

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

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

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

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

Risk-free rates may differ from inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

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

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 13 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

***The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index.***

The Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

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

The Pricing Supplement relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply an amount, which at the Issue Date of the relevant Notes, is equal to the net proceeds of the issue of such Notes towards Eligible Projects as defined under "*Use of Proceeds*" in accordance with its green finance framework published and available on its website [www.p3parks.com/investors](http://www.p3parks.com/investors) (as amended or updated from time to time, the "**Issuer's Green Finance Framework**"). A prospective investor should have regard to the information set out in the section "*Use of Proceeds*" and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given by the Issuer or the Dealers that such use of proceeds will satisfy, whether in whole or in part, any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, whether by reason of any present or future applicable law or regulation or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Issuer's Green Finance Framework (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom).

Furthermore, no assurance can be given that Eligible Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. Any Green Bonds issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Issuer's Green Finance Framework. It is not clear if the

establishment of the EuGB label and the optional disclosures regime for bonds issued as “environmentally sustainable” under the EU Green Bond Regulation could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with those standards proposed under the EU Green Bond Regulation.

Sustainalytics B.V. has issued the Second Party Opinion, which provides an opinion on certain environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with an issue of Notes issued as Green Bonds and in particular with respect to whether the Eligible Projects fulfils any environmental, sustainability, social and/or other criteria. The Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in the Notes, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued and may be subsequently withdrawn and may not address the risks that relate to any Eligible Project. As at the date of this Offering Circular, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein for the purpose of any investment in the Notes issued as Green Bonds. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Offering Circular.

In the event that any such Notes are listed or admitted to trading on a dedicated “green” or other equivalently-labelled segment of a stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor is required, or intends, to comply, whether by reason of any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the Issuer’s Green Finance Framework. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes. For the avoidance of doubt, the loss of any such listing or admission to trading will not give rise to any redemption rights under the terms of the Notes issued as Green Bonds.

While it is the intention of the Issuer to apply the proceeds of any Notes issued as Green Bonds towards Eligible Projects and to report on the use of proceeds or Eligible Projects as described in “*Use of Proceeds*” below and/or in the applicable Pricing Supplement, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in, or substantially in, the manner anticipated and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of the issue of such Green Bond for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental or otherwise) originally expected or anticipated by the Issuer. None of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Bonds or to report on the use of proceeds or Eligible Projects as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds or the failure of the Notes issued as Green Bonds to meet investors’ expectations or requirements regarding any “green”, or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Bonds.

A failure of the Notes issued as Green Bonds to meet investor expectations or requirements as to their “green” or equivalent characteristics including the failure to apply proceeds for Eligible Projects, the failure to provide, or the withdrawal of, a third party opinion or certification, or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or

certification is opining or certifying on, and/or the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer to report on the use of proceeds or Eligible Projects as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

## INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Offering Circular:

1. The independent auditor's audit report and audited consolidated annual financial statements of the Issuer in respect of the financial years ended 31 December 2023 (with comparatives as of and for the financial year ended 31 December 2022), including the information set out at the following pages in particular:

Independent auditors' report .....	Pages 6-8
Consolidated statement of profit and loss and other comprehensive income.....	Page 10
Consolidated statement of financial position .....	Page 11
Consolidated statement of changes in equity .....	Page 12
Consolidated cash flow statement .....	Page 13
Notes to the consolidated financial statements.....	Pages 14-68

2. the section "*Terms and Conditions of the Notes*" contained in the Issuer's offering circulars relating to the Programme and dated 17 January 2022 (at pages 53-98 inclusive), 12 April 2022 (at pages 52-97 inclusive) and 5 April 2023 (at pages 52-97 inclusive).

Each of the above documents has been previously published or is being published simultaneously with this Offering Circular and has been filed with the Luxembourg Stock Exchange. Copies of documents incorporated by reference in this Offering Circular may be obtained from: (i) the website of the Issuer ([www.p3parks.com/investors](http://www.p3parks.com/investors)), and/or (ii) the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

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

### Supplements

Following the publication of this Offering Circular a supplement may be prepared by the Issuer and approved by the Luxembourg Stock Exchange. 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 supersede statements contained in this Offering Circular (or any earlier supplement) or in a document which is incorporated by reference in this Offering Circular.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

## **PRICING SUPPLEMENT AND DRAWDOWN OFFERING CIRCULARS**

In this section the expression “necessary information” means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer has included in this Offering Circular all of the necessary information except for information relating to the Notes which is not known at the date of this Offering Circular and which can only be determined at the time of an individual issue of a Tranche of Notes.

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

For a Tranche of Notes which is the subject of a Pricing Supplement, that Pricing Supplement will, for the purposes of that Tranche only, complete this Offering Circular and must be read in conjunction with this Offering Circular. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Pricing Supplement are the Conditions described in the relevant Pricing Supplement as amended or supplemented to the extent described in the relevant Pricing Supplement.

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

Each Drawdown Offering Circular will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the relevant Notes or (2) by a registration document containing the necessary information relating to the Issuer, a securities note containing the necessary information relating to the relevant Notes and, if necessary, a summary note.

## FORMS OF THE NOTES

### **Bearer Notes**

Each Tranche of Notes in bearer form (“**Bearer Notes**”) will initially be in the form of either a temporary global note in bearer form (the “**Temporary Global Note**”), without interest coupons, or a permanent global note in bearer form (the “**Permanent Global Note**”), without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Global Bearer Note**”) which is not intended to be issued in new global note (“**NGN**”) form, as specified in the relevant Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Bearer Note which is intended to be issued in NGN form, as specified in the relevant Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

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

The relevant Pricing Supplement will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

In the case of each Tranche of Bearer Notes, the relevant Pricing Supplement will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

### ***Temporary Global Note exchangeable for Permanent Global Notes***

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

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

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

within 7 days of the bearer requesting such exchange.

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

***Temporary Global Note exchangeable for Definitive Notes***

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

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

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

***Permanent Global Note exchangeable for Definitive Notes***

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

- (a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (b) at any time, if so specified in the relevant Pricing Supplement; or
- (c) if the relevant Pricing Supplement specifies “in the limited circumstances described in the Permanent Global Note”, then if either of the following events occurs:
  - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so; or
  - (ii) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

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

***Terms and Conditions applicable to the Notes***

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



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

***Legend concerning United States persons***

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

*“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”*

**Registered Notes**

Each Tranche of Notes in registered form (“**Registered Notes**”), will be represented by either individual note certificates in registered form (“**Individual Note Certificates**”) or a global note in registered form (a “**Global Registered Note**”), in each case as specified in the relevant Pricing Supplement.

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

The relevant Pricing Supplement will indicate whether such Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Notes are to be so held does not necessarily mean that the Registered Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the New Safekeeping Structure, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable for Individual Note Certificates in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Pricing Supplement specifies the form of Notes as being “Individual Note Certificates”, then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

***Global Registered Note exchangeable for Individual Note Certificates***

If the relevant Pricing Supplement specifies the form of Notes as being “Global Registered Note exchangeable for Individual Note Certificates”, then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or

- (ii) at any time, if so specified in the relevant Pricing Supplement; or
- (iii) if the relevant Pricing Supplement specifies “in the limited circumstances described in the Global Registered Note”, then if either of the following events occurs:
  - (a) if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so; or
  - (b) an Event of Default (as defined in Condition 13 (*Events of Default*)) occurs and the Notes become due and payable.

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

***Terms and Conditions applicable to the Notes***

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

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

## USE OF PROCEEDS

The net proceeds from each issue of Notes will, unless otherwise specified in the relevant Pricing Supplement, be used by the Issuer for the general financing purposes of the Group or, in respect of any Notes which are issued as Green Bonds, in accordance with the Issuer's Green Finance Framework (available to view on the Issuer's website at [www.p3parks.com/investors](http://www.p3parks.com/investors)) in effect at the time of issuance of the Green Bonds, to finance or re-finance, in whole or in part, a portfolio of eligible assets ("**Eligible Projects**").

The Issuer may amend or update the Issuer's Green Finance Framework in the future. Any changes to the Issuer's Green Finance Framework will be publicly announced on the Issuer's website.

Unless specifically incorporated by reference into this Offering Circular, information (including the Issuer's Green Finance Framework and Second-Party Opinion from Sustainalytics B.V.) contained on the website does not form part of, or be deemed to be incorporated in, this Offering Circular.

See "*Risk Factors—Risks Relating to the Notes—Notes issued as Green Bonds with a specific use of proceeds, may not meet investor expectations or requirements*" for further details.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as completed by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes which are being admitted to trading on a regulated market in a Member State, the relevant Pricing Supplement shall not amend or replace any information in this Offering Circular. Subject to this, to the extent permitted by applicable law and/or regulation, the Pricing Supplement in respect of any Tranche of Notes may supplement, amend or replace any information in this Offering Circular.*

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

### 1. Introduction

- (a) *Programme:* P3 Group S.à.r.l. (the “**Issuer**”) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to EUR 5,000,000,000 in aggregate principal amount of notes (the “**Notes**”).
- (b) *Pricing Supplement:* Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a Pricing Supplement (the “**Pricing Supplement**”) which supplements these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) *Trust Deed and Intercreditor Agreement:* The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 17 January 2022 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and Deutsche Trust Company Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed). On or about the date of the Trust Deed the Trustee shall enter into an intercreditor agreement (the “**Intercreditor Agreement**”) between, among others, the Issuer and the Trustee as Creditor Representative (as defined therein) of the Noteholders.
- (d) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 17 January 2022 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and Deutsche Bank AG, London Branch as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), Deutsche Bank Luxembourg S.A., as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these Conditions references to the “**Agents**” are to the Paying Agents and the Transfer Agents and any reference to an “**Agent**” is to any one of them.
- (e) *The Notes:* All subsequent references in these Conditions to “Notes” are to the Notes which are the subject of the relevant Pricing Supplement.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed, the Intercreditor Agreement and the Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Intercreditor Agreement and the Agency Agreement applicable to them. Copies of the Trust Deed, the Intercreditor Agreement and the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

## 2. **Interpretation**

(a) *Definitions:* In these Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Pricing Supplement;

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

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

“**Business Day**” means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (c) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Pricing Supplement, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;
- (c) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

- (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

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

**“Calculation Amount”** has the meaning given in the relevant Pricing Supplement;

**“Coupon Sheet”** means, in respect of a Note, a coupon sheet relating to the Note;

**“DA Selected Bond”** means the government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the same currency as the Notes and with a comparable remaining maturity to the Remaining Term of the Notes;

**“Day Count Fraction”** means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

- (a) if **“Actual/Actual (ICMA)”** is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (iii) if **“Actual/Actual (ISDA)”** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iv) if **“Actual/365 (Fixed)”** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (v) if **“Actual/360”** is so specified, means the actual number of days in the Calculation Period divided by 360;

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

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation 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 Calculation 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;

- (vii) if “**30E/360**” or “**Eurobond Basis**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

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

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<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 Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

“**Determination Agent**” means an independent adviser, investment bank or financial institution of recognised standing selected by the Issuer;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

“**Early Termination Amount**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

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

“**Extraordinary Resolution**” has the meaning given in the Trust Deed;

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

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

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

“**Gross Redemption Yield**” means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper “*Formulae for Calculating Gilt*”



*Prices from Yields*", page 5, Section One: Price/Yield Formulae "*Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date*" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

**"Group"** means the Issuer and its consolidated Subsidiaries taken as a whole;

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

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

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

**"IFRS Fiscal Period"** means any fiscal period for which the Group has produced financial statements in accordance with IFRS which have been audited by independent accountants of recognised international standing;

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

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

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

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

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the First Interest Payment Date) or the previous Interest Payment Date (in any other case);

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

**"ISDA Definitions"** means, in relation to any Series of Notes:

- (a) unless "ISDA 2021 Definitions" are specified as being applicable in the relevant Pricing Supplement, the 2006 ISDA Definitions (as supplemented, amended and updated as at the

date of issue of the first Tranche of the Notes of such Series), as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org)); or

- (b) if “ISDA 2021 Definitions” are specified as being applicable in the relevant Pricing Supplement, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (<http://www.isda.org>), on the date of issue of the first Tranche of the Notes of such Series;

“**Issue Date**” has the meaning given in the relevant Pricing Supplement;

“**Make Whole Redemption Price**” has the meaning given in Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*);

“**Margin**” has the meaning given in the relevant Pricing Supplement;

“**Material Subsidiary**” means a Subsidiary of the Issuer:

- (a) which as of the end of the most recent IFRS Fiscal Period, accounted for 2.0 per cent. or more of the Total Assets of the Group (with effect from the date of issuance of the relevant consolidated financial statements of the Group) ; or
- (b) to which are transferred substantially all of the assets and undertakings of a Subsidiary of the Issuer which immediately prior to such transfer was a Material Subsidiary (with effect from the date of such transaction);

“**Maturity Date**” has the meaning given in the relevant Pricing Supplement;

“**Maturity Par Call Period**” has the meaning given in the relevant Pricing Supplement;

“**Maximum Rate of Interest**” has the meaning given in the relevant Pricing Supplement;

“**Maximum Redemption Amount**” has the meaning given in the relevant Pricing Supplement;

“**Member State**” means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

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

“**Minimum Redemption Amount**” has the meaning given in the relevant Pricing Supplement;

“**Non-Sterling Make Whole Redemption Amount**” has the meaning given in Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*);

“**Noteholder**”, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title – Title to Registered Notes*);

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

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

“**Optional Redemption Amount (Residual Call)**” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Pricing Supplement;

**“Optional Redemption Date (Put)”** has the meaning given in the relevant Pricing Supplement;

**“Par Redemption Date”** has the meaning given in the relevant Pricing Supplement;

**“Payment Business Day”** means:

- (a) if the currency of payment is euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**“Principal Financial Centre”** means, in relation to any currency, the principal financial centre for that currency **provided, however, that** in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

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

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

**“Quotation Time”** has the meaning given in the relevant Pricing Supplement;

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

**“Redemption Amount”** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Sterling Make Whole Redemption Amount, the Non-Sterling Make Whole Redemption Amount, the Optional Redemption Amount (Put), the Optional Redemption Amount (Residual Call), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

**“Redemption Margin”** means the figure specified in the relevant Pricing Supplement;

**“Reference Banks”** means four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

**“Reference Bond”** means the DA Selected Bond;

**“Reference Bond Price”** means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

**“Reference Bond Rate”** means, with respect to any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

**“Reference Date”** means the date falling three London Business Days prior to the Optional Redemption Date (Call);

**“Reference Government Bond Dealer”** means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

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

**“Reference Price”** has the meaning given in the relevant Pricing Supplement;

**“Reference Rate”** means EURIBOR/SONIA/SOFR/€STR (as otherwise specified in the relevant Pricing Supplement) in respect of the currency and period specified in the relevant Pricing Supplement. Other than in the case of U.S. dollar-denominated floating rate Notes for which the “Reference Rate” is specified in the relevant Pricing Supplement as being SOFR, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

**“Regular Period”** means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

**“Relevant Date”** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**“Relevant Financial Centre”** has the meaning given in the relevant Pricing Supplement;

**“Relevant Screen Page”** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**“Relevant Time”** has the meaning given in the relevant Pricing Supplement;

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

**“Reserved Matter”** means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, in each case, other than any change arising from the occurrence of a Benchmark Event, Benchmark Transition Event, Benchmark Replacement Conforming Changes or any Benchmark Amendments, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

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

**“Specified Currency”** has the meaning given in the relevant Pricing Supplement;

**“Specified Denomination(s)”** has the meaning given in the relevant Pricing Supplement;

**“Specified Office”** has the meaning given in the Agency Agreement;

**“Specified Period”** has the meaning given in the relevant Pricing Supplement;

**“Sterling Make Whole Redemption Amount”** has the meaning given in Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*);

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

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

**“Talon”** means a talon for further Coupons;

**“TARGET2”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system or any successor thereto;

**“TARGET Settlement Day”** means any day on which TARGET2 is open for the settlement of payments in euro;

**“Treaty”** means the Treaty on the Functioning of the European Union, as amended; and

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

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;

- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes; and
- (viii) any reference to the Trust Deed, the Intercreditor Agreement or the Agency Agreement shall be construed as a reference to the Trust Deed, the Intercreditor Agreement or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

### 3. **Form, Denomination and Title**

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, “**Holder**” means the holder of such Bearer Note and “**Noteholder**” and “**Couponholder**” shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.
- (d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a “**Note Certificate**”) will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, “**Holder**” means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.
- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified

Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

#### 4. **Status**

The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

#### 5. **Covenants**

##### (a) *Negative Pledge*

So long as any Note remains outstanding, the Issuer shall not and the Issuer shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest other than a Permitted Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness (in excess of the Secured Limit) without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.

##### (b) *Financial Covenants*

For so long as any of the Notes remain outstanding the Issuer will not, and will not permit any Subsidiary to, Incur any Indebtedness if:

- (i) **Loan to Value:** the amount of Net Debt would exceed 60 per cent. of the Property Value of the Group;

- (ii) **Interest Cover:** the ratio of EBITDA to Net Interest Expenses on a consolidated basis (in each case, for the 12-month period ending on the Testing Date most recently ended prior to the date on which such additional Indebtedness is to be Incurred) would be less than 1.5;
- (iii) **Unencumbered Assets Ratio:** the Unencumbered Property Value would be less than 150 per cent. of the aggregate outstanding principal amount of Net Unsecured Borrowings; or
- (iv) **Priority Debt Ratio:** the amount of Priority Debt would exceed 40 per cent. of the Property Value of the Group,

in each case as measured on the basis of the figures as at the Testing Date immediately prior to the Incurrence of such additional Indebtedness, and calculated on a *pro forma* basis after giving effect to the Incurrence of such additional Indebtedness and the application of the proceeds thereof.

Notwithstanding the foregoing, nothing in the above covenants shall prevent: (a) the Incurrence by any member of the Group of Indebtedness between or among any other member of the Group or any Equity Investee, (b) any member of the Group from Incurring Refinancing Debt or (c) any member of the Group from Incurring any Working Capital Debt.

(c) **Information Covenant**

For so long as any Notes are outstanding, the Issuer shall deliver to the Trustee and post on its website in a section designated for investors:

- (i) within 120 days after the end of each of the fiscal year of the Group (or, in the case of the first such fiscal period ended 31 December 2021, not later than 180 days after the end of such fiscal period), the audited consolidated financial statements of the Group; and
- (ii) within 90 days after the end of the first semi-annual period in each fiscal year of the Group (commencing with the fiscal year for 2022), unaudited condensed consolidated semi-annual financial statements of the Group,

in each case in accordance with IFRS.

(d) **Definitions:**

For purposes of this Condition 5 (*Covenants*):

**“Borrowings”** means the aggregate of ‘short-term borrowings’ *plus* ‘long-term borrowings’, excluding any loans from related parties that are subordinated to the Notes, in each case as reported in the most recent consolidated financial statements of the Group;

**“Cash and Cash Equivalents”** means the ‘cash and cash equivalents’ as reported in the most recent consolidated financial statements of the Group;

**“EBITDA”** means net rental income less administrative expenses prior to any exceptional gains, losses or expenses as reported in the most recent consolidated financial statements of the Group;

**“Equity Investee”** means any Person in which any member of the Group holds an ownership interest that is accounted by the Group under the equity method of accounting;

**“Freely Available Cash and Cash Equivalents”** means Cash and Cash Equivalents but excluding any deposits provided to the Group by third parties (such as tenants of the Group’s properties, among other persons) and excluding any Cash and Cash Equivalents over which any security interest has been granted;

**“Indebtedness”** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;



- (b) amounts raised under any note purchase facility;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 days; and/or
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

provided that Indebtedness shall not include any Subordinated Shareholder Funding. For the avoidance of doubt, Indebtedness shall not include any lease, whether or not capitalised in accordance with IFRS, and shall not include any debt or obligations of Persons other than members of the Group.

“**IFRS**” means the International Financial Reporting Standards as adopted by the European Union applied on a consistent basis as in effect from time to time;

“**Incur**”: Indebtedness shall be deemed to be Incurred by the Group whenever any member of the Group shall create, assume, guarantee or otherwise become liable in respect thereof (and “**Incurrence**” shall be construed accordingly);

“**Net Debt**” means Borrowings *less* Cash and Cash Equivalents;

“**Net Interest Expenses**” means the aggregate amount of interest expenses and financing fees (including commitment fees but excluding commitment fees and financing fees payable to related parties in respect of Borrowings that are subordinated to the Notes) in relation to Borrowings as shown in the notes to the most recent consolidated financial statements of the Group, including payments under any hedging agreements but excluding any mark-to-market adjustments or exceptional finance costs (including without limitation prepayment fees, upfront fees or arrangement fees) less any financial income (but excluding any mark-to-market adjustments or exceptional finance income);

“**Net Unsecured Borrowings**” means Unsecured Borrowings less Freely Available Cash and Cash Equivalents.

“**Non-recourse Securitisation Indebtedness**” means any Relevant Indebtedness Incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by any member of the Group and where the recourse of the holders of such Relevant Indebtedness against any member of the Group is limited solely to such assets or any income generated therefrom (other than representations, repurchase obligations or other obligations customary in securitisation transactions).

“**Permitted Security Interest**” means: any Security Interest securing any Relevant Indebtedness of any Subsidiary of the Issuer acquired, so long as such Security Interest was outstanding on the date on which the relevant entity became a Subsidiary of the Issuer, was not created in contemplation of such entity becoming a Subsidiary of the Issuer and the principal amount of Relevant Indebtedness so secured was not increased in contemplation of such entity becoming a Subsidiary of the Issuer or since such entity became a Subsidiary of the Issuer;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Priority Debt**” means the aggregate of: (a) Borrowings secured against property assets which are wholly-owned by one or more members of the Group; and (b) any unsecured Borrowings incurred by any Subsidiary of the Issuer as described in the relevant notes of the most recent consolidated financial statements of the Group;

“**Property Value**” means the total market value of the properties of the Group; calculated as the aggregate of: (i) the total valuation of investment property; (ii) investment property under construction; and (iii) investment property and investment property under construction assets held for sale, each as reported in the most recent consolidated financial statements of the Group including the relevant notes thereto;

**“Refinancing Debt”** means Indebtedness issued in exchange for, or the net proceeds of which are used to refinance or refund, then outstanding Indebtedness (including the principal amount, accrued interest and premium, if any, of such Indebtedness plus any fees and expenses Incurred in connection with such refinancing); provided that (i) if such new Indebtedness, or the proceeds of such new Indebtedness, are used to refinance or refund Indebtedness that is subordinated in right of payment to the Notes of any Series, such new Indebtedness shall only be permitted if it is expressly made subordinate in right of payment to the Notes of such Series at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes of such Series; (ii) such new Indebtedness does not mature prior to the stated maturity of the Indebtedness to be refinanced or refunded; and (iii) if the outstanding Indebtedness being refinanced is incurred by the Issuer, such new Indebtedness shall only be permitted if it is also issued or incurred by the Issuer;

**“Relevant Indebtedness”** means any Indebtedness which is in the form of or represented by any bond, note, debenture stock, loan stock, certificate or other instrument which is, or is of a type which is customarily, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market), but shall not include any Non-Recourse Securitisation Indebtedness);

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

**“Secured Limit”** means an aggregate principal amount of Indebtedness not exceeding 10 per cent. of Total Assets, measured at the time of incurrence.

**“Subordinated Shareholder Funding”** means, collectively, any funds provided to any member of the Group from a shareholder of the Issuer or its affiliates thereof; provided that such funding in each case: (i) is subordinated to the Notes; (ii) does not mature or require any amortisation, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the latest maturity of the Notes (other than through conversion or exchange of such funding into capital stock); (iii) does not require, prior to the first anniversary of the latest maturity of the Notes, payment of cash interest; (iv) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the latest maturity of the Notes; and (v) does not provide for or require any security interest or encumbrance over any asset of any member of the Group.

**“Testing Date”** means 30 June and 31 December of each calendar year;

**“Total Assets”** means the value of the consolidated total assets of the Group as shown in the most recent annual or interim, as the case may be, consolidated financial statements of the Group;

**“Unencumbered Property Value”** means the Property Value less an amount equal to the market value of properties of the Group over which security has been granted in respect of any Indebtedness of any person (other than security in favour of a member of the Group);

**“Unsecured Borrowings”** means the aggregate amount of Borrowings which are not secured; and

**“Working Capital Debt”** means Indebtedness not exceeding EUR 350,000,000 which is Incurred for operational and development funding, working capital and general corporate purposes.

## 6. **Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day

are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 6(d) shall apply to Notes which are Fixed Rate Notes only where the Pricing Supplement for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Calculation Agent by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Trustee the Paying Agents, the Registrar (in the case of Registered Notes) and the Noteholders in accordance with Condition 20 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.
- (e) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

## **7. Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will, subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), be (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Pricing Supplement) determined by the Calculation Agent on the following basis:
  - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

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

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

***provided, however, that*** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer determines appropriate, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner;

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iv) if, in the case of (i) and (ii) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) provide such quotations to the Calculation Agent who shall determine the arithmetic mean of such quotations; and

(v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, requested and selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; ***provided, however, that*** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) ***ISDA Determination:*** If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate

swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement;
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) the first day of that Interest Period or (B) as specified in the relevant Pricing Supplement;
- (iv) if applicable, the “Applicable Benchmark”, “Fixing Day”, “Fixing Time” and/or any other items specified in the relevant Pricing Supplement are as specified in the relevant Pricing Supplement; and
- (v) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
  - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

***provided, however, that*** if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate.

(e) *Interest – Floating Rate Notes referencing SONIA*

- (i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and the “Reference Rate” is specified in the relevant Pricing Supplement as being “SONIA”.
- (ii) Where “SONIA” is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent.
- (iii) For the purposes of this Condition 7(e):

“**Compounded Daily SONIA**”, with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

“**d**” means the number of calendar days in:

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

“**do**” means the number of London Banking Days in:

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

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

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

to, and including, the last London Banking Day in such period;

“**Interest Determination Date**” means, in respect of any Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

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

“**ni**” for any London Banking Day “i”, in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day “i” up to, but excluding, the following London Banking Day;

“**Observation Period**” means, in respect of an Interest Period, the period from, and including, the date falling “p” London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Pricing Supplement;

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

“**SONIAi**” means the SONIA Reference Rate for:

- (i) where “Lag” is specified as the Observation Method in the relevant Pricing Supplement, the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”; or

- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement; the relevant London Banking Day “i”;

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.*

- (iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Bank determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), be:

(A) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

- (v) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) *Interest – Floating Rate Notes referencing SOFR*

- (i) This Condition 7(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and the “Reference Rate” is specified in the relevant Pricing Supplement as being “SOFR”.

- (ii) Where “SOFR” is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

- (iii) For the purposes of this Condition 7(f):

“**Benchmark**” means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(f).

*Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other*

*provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.*

*If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(f)(iv) below will apply.*

**“Business Day”** means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

**“Compounded SOFR”** with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

**“d”** is the number of calendar days in:

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

**“d<sub>o</sub>”** is the number of U.S. Government Securities Business Days in:

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

**“i”** is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

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

to and including the last US Government Securities Business Day in such period;

**“Interest Determination Date”** means, in respect of any Interest Period, the date falling “p” U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

**“ni”** for any U.S. Government Securities Business Day “i” in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“i+1”);



**“Observation Period”** in respect of an Interest Period means the period from, and including, the date falling “p” U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling “p” U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

**“p”** for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Pricing Supplement;

**“SOFR”** with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **“SOFR Determination Time”**); or
- (ii) Subject to Condition 7(f)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website;

**“SOFR Administrator”** means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

**“SOFR Administrator’s Website”** means the website of the Federal Reserve Bank of New York, or any successor source;

**“SOFRi”** means the SOFR for:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”; or
- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant U.S. Government Securities Business Day “i”; and

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

- (iv) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Trustee or Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

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

- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

**“Benchmark”** means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then “Benchmark” shall mean the applicable Benchmark Replacement.

**“Benchmark Replacement”** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**“ISDA Fallback Adjustment”** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**“Reference Time”** with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

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

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 7(f)(iv) above will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(f); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.
- (vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(g) *Interest – Floating Rate Notes referencing €STR*

- (i) This Condition 7(g) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and the “Reference Rate” is specified in the relevant Pricing Supplement as being “€STR”.
- (ii) Where “€STR” is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(g):

**“Compounded Daily €STR”** means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

“**d**” means the number of calendar days in:

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

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

“**do**” means the number of TARGET Settlement Days in:

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

the “**€STR reference rate**”, in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate (“**€STR**”) for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

“**€STR<sub>i</sub>**” means the €STR reference rate for:

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

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

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

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

“***n<sub>i</sub>***” for any TARGET Settlement Day “*i*” in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day “*i*” up to (but excluding) the following TARGET Settlement Day;

“**Observation Period**” means, in respect of any Interest Period, the period from (and including) the date falling “*p*” TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling “*p*” TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

“p” for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Pricing Supplement.

- (iv) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(g)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.
- (v) Subject to Condition 7(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(g)(ii), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(h) *Interest – SONIA Compounded Index and SOFR Compounded Index*

Where “Index Determination” is specified in the relevant Pricing Supplement as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

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

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

“**Compounded Index**” shall mean either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Pricing Supplement;

“**d**” is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

“**End**” means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

“**Index Days**” means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

“**Numerator**” means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

“**Relevant Decimal Place**” shall, unless otherwise specified in the Pricing Supplement, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards); and

“**Relevant Number**” is as specified in the applicable Pricing Supplement, but, unless otherwise specified shall be five.

“**SONIA Compounded Index**” means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England’s Interactive Statistical Database, or any successor source;

“**SOFR Compounded Index**” means the Compounded Daily SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

“**Start**” means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

Provided that a Benchmark Event has not occurred in respect of the relevant Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Pricing Supplement and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 7(e) or Condition 7(f), as applicable) had been specified instead in the Pricing Supplement, and in each case “Observation Shift” had been specified as the Observation Method in the relevant Pricing Supplement, and where the Observation Shift Period for the purposes of that definition in Condition 7(e) or Condition 7(f) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Pricing Supplement and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of the relevant Compounded Index, the provisions of Condition 7(n) (*Benchmark Discontinuation (Independent Adviser)*) shall apply.

- (i) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (j) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (k) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (l) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such

Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

- (m) *Determination of Rate of Interest following acceleration:* If (i) the Notes become due and payable in accordance with Condition 13 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 7(e), 7(f), 7(g) and 7(h), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Trust Deed.
- (n) *Benchmark Replacement (Independent Adviser)*

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Pricing Supplement as being “SOFR”, if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(n)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(n)(ii)) and any Benchmark Amendments (in accordance with Condition 7(n)(iii)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, Agents or the Noteholders for any determination made by it pursuant to this Condition 7(n) and the Trustee will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof:

- (i) If the Independent Adviser determines in its discretion that:
  - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(n)(ii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Successor Rate; or
  - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(n)(ii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Alternative Rate.
- (ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(n) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 7(n)(iv), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Trustee shall, at the direction and expense of the Issuer, effect such



consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 7(n)). No consent of the Noteholders shall be required in connection with effecting any Benchmark Amendments or such other changes, including the execution of any documents or other steps required to be taken by the Trustee or the Agents (if required) in relation to such amendments.

- (iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(n) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this Condition 7(n)(iv) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(n) (*Benchmark Replacement (Independent Adviser)*).
- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(n) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vi) No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two authorised signatories of the Issuer:
  - (A) confirming, in the Issuer's reasonable opinion (following consultation with the Independent Adviser, if such adviser is appointed in accordance with this Condition 7(n)), (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(n); and
  - (B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Trustee and Principal Paying Agent, the Calculation Agent, the other Paying Agents and the Noteholders.
- (viii) As used in this Condition 7(n):

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

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines, to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(n) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency;

“**Benchmark Amendments**” has the meaning given to it in Condition 7(n)(iii);

“**Benchmark Event**” means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the “**Specified Future Date**”); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the “**Specified Future Date**”), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the “**Specified Future Date**”), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the “**Specified Future Date**”), be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 as that Regulation applies in the European Union and/or as it applies in the United Kingdom in the form retained as domestic law in the United Kingdom under the European Union (Withdrawal) Act 2018 as amended, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

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

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

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

#### 8. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

#### 9. **Redemption and Purchase**

- (a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:
  - (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Pricing Supplement as being applicable); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

**provided, however, that** no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this Condition 9(b), the Issuer shall deliver or procure that there is delivered to the Trustee (A) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Noteholders.

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

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) on the Issuer's giving not less than 10 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer), and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Pricing Supplement (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:

- (i) the Optional Redemption Amount (Call); or

- (ii) the Make Whole Redemption Price.

The “**Make Whole Redemption Price**” will, in respect of Notes to be redeemed, be:

- (i) if “**Sterling Make Whole Redemption Amount**” is specified as being applicable in the relevant Pricing Supplement an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the Gross Redemption Yield to maturity (or, if applicable, to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Gross Redemption Yield (as determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus (y) the Redemption Margin, as determined by the Determination Agent; or
- (ii) if “**Non-Sterling Make Whole Redemption Amount**” is specified in the applicable Pricing Supplement an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the yield to maturity (or, if applicable, yield to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Reference Bond Rate at the Quotation Time on the Reference Date, plus (y) the Redemption Margin, as determined by the Determination Agent,

provided however that, in the case of either (i) or (ii) above, if the Optional Redemption Date (Call) occurs on or after the Par Redemption Date (if any) specified in the relevant Pricing Supplement, the Make Whole Redemption Price will be equal to 100 per cent of the principal amount of the Notes.

- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Issuer Residual Call:* If “*Issuer Residual Call*” is specified in the relevant Pricing Supplement as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer’s option pursuant to Condition 9(c) (*Redemption at the option of the Issuer*)), the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 19 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, on any Interest Payment Date) upon giving not less than 10 nor more than 30 days’ notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Residual Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 9(e) (*Issuer Residual Call*), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories 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 25 per cent. or less of the aggregate nominal amount of the Notes originally issued. 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.

- (f) *Issuer Maturity Par Call*: If the Maturity Par Call is specified in the relevant Pricing Supplement as being applicable, the Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Pricing Supplement) (which notice shall specify the date fixed for redemption), redeem all, but not some only, of the Notes at any time during the Maturity Par Call Period specified in the relevant Pricing Supplement, at the Final Redemption Amount, together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.
- (g) *Redemption at the option of Noteholders*: If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(g), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(g), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.
- (h) *Change of Control Put Option*: If this Condition 9(h) is specified as applicable in the relevant Pricing Supplement, if at any time while any Note remains outstanding, there occurs:
  - (i) a Change of Control (as defined below), and, within the Change of Control Period, a Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Event not having been cured prior to the expiry of the Change of Control Period), or
  - (ii) a Change of Control (as defined below), and, on the occurrence of the Change of Control, the Issuer is not rated by any Rating Agency on or before the last day of the Change of Control Period,

(each, a "**Change of Control Put Event**"), each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 9(b) or (c)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or some of its Notes, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

Where:

A “**Change of Control**” shall be deemed to have occurred if at any time following the Issue Date, Europe Realty Holdings Pte LTD ceases, directly and/or indirectly to:

- (a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
  - (i) cast, or control the casting of, more than 50 per cent, of the maximum number of votes that might be cast at a general meeting of the Issuer; or
  - (ii) appoint or remove the majority of the directors or other equivalent officers of the Issuer; or
- (b) hold beneficially more than 50 per cent. of the issued share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

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

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

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

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a “**Change of Control Put Event Notice**”) to the Noteholders and the Trustee in accordance with Condition 20 (*Notices*) specifying the nature of the Change of Control

Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 9(h).

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Principal Paying Agent specified in the Change of Control Put Option Notice (as defined below) for the account of the Issuer within the period (the “**Change of Control Put Period**”) of 45 days after a Change of Control Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Principal Paying Agent (a “**Change of Control Put Option Notice**”) and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 9(h).

A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Principal Paying Agent for the account of the Issuer as described above by the date which is the fifth Business Day following the end of the Change of Control Put Period (the “**Optional Redemption Date**”). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Change of Control Put Option Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder’s exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 80 per cent. or more in principal amount of the Notes outstanding as at the date of the relevant Change of Control have been redeemed pursuant to this Condition 9(h), the Issuer may, on not less than 10 nor more than 60 days’ irrevocable notice to the Noteholders in accordance with Condition 20 (*Notices*) given within 30 days after the Optional Redemption Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Notes at their principal amount, together with interest accrued to but excluding the date of redemption.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred or to notify the Noteholders of the same and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

- (i) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (h) above.
- (j) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

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

- (k) *Purchase:* The Issuer or its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer,



surrendered to any Paying Agent for cancellation (*provided that*, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them).

- (l) *Cancellation:* All Notes redeemed by the Issuer or its Subsidiaries and any unmatured Coupons or unexchanged Talons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition (k) (*Purchase*) above (together with all unmatured Coupons and unexchanged Talons cancelled with them) may not be reissued or resold.

10. **Payments – Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto.
- (e) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) *Deductions for unmatured Coupons:* If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for

payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

- (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (g) *Unmatured Coupons void*: If the relevant Pricing Supplement specifies that this Condition 10(g) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption and Purchase – Redemption for tax reasons*), Condition 9(g) (*Redemption and Purchase – Redemption at the option of Noteholders*), Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*), Condition 9(e) (*Redemption and Purchase – Issuer Residual Call*), Condition 9(f) (*Redemption and Purchase – Issuer Maturity Par Call*), Condition 9(h) (*Redemption and Purchase – Change of Control Put Option*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (h) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (i) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (j) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (k) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 11. **Payments - Registered Notes**

This Condition 11 is only applicable to Registered Notes.

- (a) *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town

clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto.
- (d) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (e) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.
- (f) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (g) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

## 12. **Taxation**

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Grand Duchy of Luxembourg or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such

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

- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
  - (ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon or Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.
- (b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Grand Duchy of Luxembourg, references in these Conditions to the Grand Duchy of Luxembourg shall be construed as references to the Grand Duchy of Luxembourg and/or such other jurisdiction.

### 13. **Events of Default**

If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of any of the events mentioned in paragraph (b) (*Breach of other obligations*) below and, in relation only to a Material Subsidiary of the Issuer, paragraphs (e) (*Security enforced*), (f) (*Insolvency, etc*), (g) (*Winding up, etc*) or (h) (*Analogous Event*) (in respect of an event analogous to paragraphs (e) to (g) only) below), to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases, to the Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality:

- (a) *Non-payment:* the Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof and such default continues for a period of seven business days or fails to pay any amount of interest in respect of the Notes on the due date for payment thereof and such default continues for a period of 30 days; or
- (b) *Breach of other obligations:* the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof, to the Issuer; or
- (c) *Cross-acceleration of Issuer or any Material Subsidiary:*
  - (i) any Indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
  - (ii) any such Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Material Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
  - (iii) the Issuer or any of its Material Subsidiaries fails to pay when due or (as the case may be) within any originally applicable grace period any amount payable by it under any Guarantee of any Indebtedness;

**provided that** the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds EUR 50,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Unsatisfied judgment*: one or more final judgment(s) or order(s) for the payment of an aggregate amount (excluding amounts covered by insurance) in excess of EUR 50,000,000 (or its equivalent in any other currency or currencies) is rendered by a court of competent jurisdiction against the Issuer or any of its Material Subsidiaries and continue(s) unsatisfied and unstayed in an aggregate amount (excluding amounts covered by insurance) in excess of EUR 50,000,000 (or its equivalent in any other currency or currencies) for a period of 60 consecutive days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) *Security enforced*: a secured party takes possession of, or a receiver, manager or other similar officer is appointed for, the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries; or
- (f) *Insolvency etc.*: (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any of its Material Subsidiaries or the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries, (iii) the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than, in the case of Material Subsidiary, for the purposes of or pursuant to an amalgamation, reorganisation, sale for market value or restructuring whilst the Group is solvent);
- (g) *Winding up etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (otherwise than, in the case of Material Subsidiary, for the purposes of or pursuant to an amalgamation, reorganisation, sale for market value or restructuring whilst Group is solvent);
- (h) *Analogous event*: any event occurs which under the laws of the Grand Duchy of Luxembourg has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or
- (i) *Failure to take action etc.*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes and the Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Coupons and the Trust Deed admissible in evidence in the courts of the Grand Duchy of Luxembourg is not taken, fulfilled or done; or
- (j) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed.

#### 14. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

#### 15. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading

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

16. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

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

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

- (a) the Issuer shall at all times maintain a principal paying agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

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

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

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

duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not and whether or not voting in favour.

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

In addition, a resolution in writing signed by or on behalf of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed, holding not less than three quarters of the aggregate principal amount of the outstanding Notes, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders, and shall be binding on all the Noteholders, whether or not signing such written resolution.

- (b) *Modification and waiver:* The Trustee may, without the consent of the Noteholders, concur with the Issuer in making any modification of these Conditions, the Notes, the Trust Deed or the Agency Agreement (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders or to any modification of these Conditions, the Notes, the Trust Deed, or the Agency Agreement which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of these Conditions, the Notes, the Trust Deed or the Agency Agreement (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

In addition, pursuant to Conditions 7(f) (*Interest-Floating Rate Notes referencing SOFR*) and 7(n) (*Benchmark Replacement (Independent Adviser)*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Conditions, without the requirement for consent of the Trustee or the Noteholders.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

The Issuer may direct the Trustee from time to time, without the consent of Noteholders, to concur with the Issuer in making any amendments to the Intercreditor Agreement to: (a) cure any ambiguity, omission, defect or inconsistency or make any modification which is of a formal, minor or technical nature or is to correct a manifest error; (b) increase the amount of any agreement or instrument documenting such subordinated debt; (c) add, remove or substitute any parties or categories of debt to the Intercreditor Agreement; or (d) provide for the assumption of the obligations of a borrower or lender in respect of any subordinated debt in the case of a merger or consolidation or sale of all or substantially all of the borrower's or lenders assets; or (e) make any modification which is, in the opinion of the Issuer, proper to make if, in the opinion of the Issuer, such modification will not be materially prejudicial to the interests of Noteholders, provided in each case that: (i) two authorised signatories of the Issuer certify in writing to the Trustee that such modification is solely to implement and reflect such criteria and the Trustee shall be entitled to rely upon such certification without liability; and (ii) the Trustee is not obliged to concur in making any amendment which: (a) increases its obligations or duties or reduces its rights or protections in the Notes Documents Trust Deed or otherwise; or (b) exposes the Trustee to any liability to which it is not indemnified and/or prefunded and/or secured to its satisfaction against.

If the Trustee is requested to concur with the Issuer or any other party in making any modification to the Intercreditor Agreement (other than as specified in foregoing paragraph above), it shall (provided it has been indemnified and/or secured and/or prefunded to its satisfaction) only do so if instructed by an Extraordinary Resolution or a request in writing made by the holders of not less than 25 per cent. in aggregate principal amount of the Notes then outstanding. Unless and until so instructed the Trustee shall refrain from making any such modification and shall not be liable to any party for so doing.

Notwithstanding the foregoing, the Trustee may concur with the Issuer in making any amendment to the Intercreditor Agreement, acting pursuant to and in accordance with the terms of the Trust Deed.

- (c) *Substitution:* The Trust Deed contains provisions under which the Issuer's successor in business or any Subsidiary of the Issuer may, without the consent of the Noteholders, assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes provided that certain conditions specified in the Trust Deed are fulfilled.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder.

18. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes or the Intercreditor Agreement, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

19. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

20. **Notices**

- (a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Bearer Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes:* Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Registered Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.



21. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

22. **Rounding**

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

23. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes, the Trust Deed and the Intercreditor Agreement and all non-contractual obligations arising out of or in connection with the Notes, the Trust Deed and the Intercreditor Agreement are governed by English law.
- (b) *Jurisdiction:* The Issuer has in the Trust Deed (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes and the Trust Deed; (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; and (iii) designated a person in England to accept service of any process on its behalf. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

## FORM OF PRICING SUPPLEMENT

*The Pricing Supplement in respect of each Tranche of Notes will be substantially in the following form, duly completed to reflect the particular terms of the relevant Tranche and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.*

**[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**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. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

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

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

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

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore)(as modified or amended from time to time, the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are [“prescribed capital markets products ”]/[“capital markets products other than prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) [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)].

## Pricing Supplement dated [•]

### P3 Group S.à.r.l.

Legal entity Identifier (LEI): [529900GR62MT005VW110]

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

under the EUR 5,000,000,000

### Euro Medium Term Note Programme

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “Conditions”) set forth in the Offering Circular dated 5 April 2024 [and the supplemental Offering Circular dated [•]] which [together] constitute[s] an offering circular] (the “Offering Circular”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under an offering circular with an earlier date and the relevant terms and conditions from that offering circular with an earlier date were incorporated by reference in this Offering Circular.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “Conditions”) set forth in the Offering Circular dated [original date], which are incorporated in the Offering Circular dated 5 April 2024. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular dated 5 April 2024 [and the supplemental Offering Circular dated [date]] which [together] constitute[s] an offering circular (the “Offering Circular”) in order to obtain all the relevant information.

The Offering Circular has been published at [link].

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Pricing Supplement.]*

1. (i) Issuer: P3 Group S.à.r.l.
2. [(i) Series Number:] [•]  
 [(ii) Tranche Number:] [•]  
 [(iii) Date on which the Notes become fungible:] [Not Applicable]/[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [identify earlier Tranches(s)] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below [which is expected to occur on or about [•]]].]

3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount: [•]  
 [(i)Series]: [•]  
 [(ii)Tranche:] [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. (i)Specified Denominations: [•]  
 (ii)Calculation Amount: [•]
7. (i)Issue Date: [•]  
 (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: [[•] per cent. Fixed Rate]  
 [[•][•] [EURIBOR/SONIA/SOFR/€STR]+/- [•] per cent. Floating Rate]  
 [Zero Coupon]  
 (see paragraph [14/15/16] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•]/[100] per cent. of their nominal amount.
11. Change of Interest or Redemption/Payment Basis: *[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable]*
12. Put/Call Options: [Investor Put]  
 [Change of Control Put/Put Event] *(The placeholder here should reflect the name ascribed to any “event risk” put in the Conditions)*  
 [Issuer Call]  
 [Issuer Residual Call]  
 [Issuer Maturity Par Call]  
 [Not Applicable]  
 [See paragraph [17/18/19/20] below]
13. [(i)] Status of the Notes: Senior  
 [(ii)] [Date [Board] approval for issuance of Notes obtained]: [•] [and [•], respectively]  
*(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

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

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i)Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date

- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with [•]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Fixed Coupon Amount for a short or long Interest Period (“Broken Amount(s)”) [[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]]/[Not applicable]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
- 15. Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period: [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) [First Interest Payment Date]: [•]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Additional Business Centre(s): [Not Applicable/[•]]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): [•] shall be the Calculation Agent
- (viii) Screen Rate Determination: [Applicable/Not Applicable]
- (If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate: [•][•] [EURIBOR/SONIA/SOFR/€STR/SONIA compounded Index/SOFR Compounded Index]
  - Observation Method: [Lag / Observation Shift]
  - Lag Period: [5 / [ ]] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
  - Observation Shift Period: [5 / [ ]] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]
- (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
- D: [360/365/[ ]] / [Not Applicable]
  - Index Determination [Applicable/Not Applicable]

- SONIA Compounded Index [Applicable/Not Applicable]
- SOFR Compounded Index [Applicable/Not Applicable]
- Relevant Decimal Place [ ] [5/7] *(unless otherwise specified in the Pricing Supplement, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index)*
- Relevant Number of Index Days [ ] [5] *(unless otherwise specified in the Pricing Supplement, the Relevant Number shall be 5)*
- Interest Determination Date(s): [The first Business Day in the relevant Interest Period]/[•] [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date]
- Relevant Screen Page: [•]
- Relevant Time: [•]
- Relevant Financial Centre: [•]
- (ix) ISDA Determination: [Applicable/Not Applicable]  
*(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
- Designated Maturity: [•]/[Not Applicable]  
*(A Designated Maturity is not relevant where the relevant Floating Rate Option is a risk-free rate)*
- Reset Date: [•]/[the first day of the relevant Interest Period]
- 2021 ISDA Definitions [Applicable/Not Applicable]  
*(If not applicable delete the remaining sub-paragraphs of this paragraph)*
  - [Applicable Benchmark [•] / Not Applicable]
  - [Fixing Day [•]]
  - [Fixing Time [•]]
  - [Any other terms relating to the 2021 ISDA Definitions [•] / Not Applicable]
- (x) Linear interpolation [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation *(specify for each short or long interest period)*]
- (xi) Margin(s): [+/-][•] per cent. per annum
- (xii) Minimum Rate of Interest: [The Minimum Rate of Interest shall not be less than zero]/ The Minimum Rate of Interest shall not be less than [•] per cent. per annum]/[Not Applicable]

- (xiii) Maximum Rate of Interest: [[•] per cent. per annum]/[Not Applicable]
- (xiv) Day Count Fraction: [•]
16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [•] per cent. per annum
- (b) (ii) Reference Price: [•]
- (iii) Day Count Fraction in relation to Early Redemption Amount: [30/360 / Actual/Actual (ICMA/ISDA) / other]

## PROVISIONS RELATING TO REDEMPTION

17. Call Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [[•] per Calculation Amount]/[Make whole Redemption Price]  
[(in the case of the Optional Redemption Dates falling on [ ]/[in the period from and including [date]]]
- [(iii) Make Whole Redemption Price: [Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable]
- (If not applicable delete the remaining sub paragraphs(a) – (e) of this paragraph)]*
- (a) Reference Bond: [Insert applicable Reference Bond]
- (b) Quotation Time: [•]
- (c) Redemption Margin: [•] per cent.
- (d) Reference Dealers: [•]
- (e) Par Redemption Date: [•]/Not Applicable
- (iii) Redemption in part: [Applicable/Not Applicable]
- (If not applicable delete the remaining sub paragraphs(a) – (b) of this paragraph)]*
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period: [•]
18. Put Option [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
- (iii) Notice period: [•]
- 19. Change of Control Put Option/ Put Event: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
  - (ii) Put Period [•]
- 20. Issuer Maturity Par Call Option: [Applicable/Not Applicable]
  - (i) Maturity Par Call Period: The period of [•] [days/months] ending on (but excluding) the Maturity Date.
  - (ii) Notice Period: [As per the Conditions/(specify if otherwise)]
- 21. Final Redemption Amount of each Note [•] per Calculation Amount
- 22. Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption: [Not Applicable/[•] per Calculation Amount]

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 23. Form of Notes: **Bearer Notes:**

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]

[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

**Registered Notes:**

Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note]

[and]

[Global Registered Note [(U.S.\$/Euro [•] nominal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]
- 24. New Global Note/New Safe-keeping Structure: [NSS]/[NGN]/[Not Applicable]



25. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/*give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which subparagraph 15(v) relates*]
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of **P3 Group S.à.r.l.**:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application has been/will be made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the [official list of the Luxembourg stock exchange] and to trading on [[the Euro MTF Market] of the Luxembourg stock exchange] with effect from [•]/ [Not Applicable.]
- (When documenting a fungible issue, need to indicate that original Notes are already admitted to trading.)
- (ii) Estimate of total expenses related to admission to trading: [•]

### 2. RATINGS

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

Ratings: [Standard & Poor's: [•]]

[Moody's: [•]]

[[Other]: [•]]

[Each of] [insert legal name of the credit rating agency providing rating] is established in the European Economic Area (the “EEA”) and is registered under Regulation (EC) No. 1060/2009 (as amended, the “EU CRA Regulation”). [Each of] [insert legal name of the credit rating agency providing rating] appear on the updated list of registered credit rating agencies (as of [insert date of most recent list]) on the website of European Securities and Markets Authority (<http://www.esma.europa.eu>).]

[Each of] [insert legal name of the credit rating agency providing rating] is established in the United Kingdom (the “UK”) and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”).]

[[Insert legal name of credit rating agency] is not established in the [EEA/UK] but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the [EEA/UK] and registered under [Regulation (EC) No 1060/2009 (as amended, the “EU CRA Regulation”)/Regulation (EC) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”)]]

[[Insert legal name of credit rating agency] is not established in the [EEA/UK] but is certified under [Regulation (EC) No 1060/2009 (as amended, the “EU CRA Regulation”)/Regulation (EC) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”)].]

[[Insert legal name of credit rating agency] is not established in the [EEA/UK] and is not certified under [Regulation (EU) No 1060/2009 (as amended, the “**EU CRA Regulation**”)/Regulation (EC) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”)] and the rating it has given to the Notes is not endorsed by a credit rating agency established in the [EEA/UK] and registered under the EU CRA Regulation/UK CRA Regulation.]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

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

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

*(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)*

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

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and trigger the need for a supplement to the Offering Circular.)]*

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

Indication of yield: [•]

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

### 5. **OPERATIONAL INFORMATION**

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [•]

Relevant Benchmark[s]:	<p>[[<i>specify benchmark</i>] is provided by [<i>administrator legal name</i>]][<i>repeat as necessary</i>]. [As at the date hereof, [[<i>administrator legal name</i>][appears]/[does not appear]][<i>repeat as necessary</i>] in the register of administrators and benchmarks established and maintained by European Securities and Markets Authority pursuant to Article 36 (<i>Register of administrators and benchmarks</i>) of Regulation (EU) No. 2016/1011]/[As far as the Issuer is aware, as at the date hereof, [<i>specify benchmark</i>] does not fall within the scope of the Regulation (EU) No. 2016/1011]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [<i>name of administrator</i>] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/[Not Applicable]</p> <p>[[<i>specify benchmark</i>] is provided by [<i>administrator legal name</i>]][<i>repeat as necessary</i>]. [As at the date hereof, [[<i>administrator legal name</i>][appears]/[does not appear]][<i>repeat as necessary</i>] in the register of administrators and benchmarks established and maintained by the FCA pursuant to [Article 36] (<i>Register of administrators and benchmarks</i>) of Regulation (EU) No. 2016/1011 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018]/[As far as the Issuer is aware, as at the date hereof, [<i>specify benchmark</i>] does not fall within the scope of Regulation (EU) No. 2016/1011 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) No. 2016/1011 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 apply, such that [<i>name of administrator</i>] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence)]/[Not Applicable]</p>
Intended to be held in a manner which would allow Eurosystem eligibility:	<p>[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [<i>include this text for registered notes</i>]] 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.]/</p> <p>[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[[[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper]</p>

*[include this text for registered notes]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[Not Applicable.]

## 6. DISTRIBUTION

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated: [Not Applicable/*give names*]
- (A) Names of Dealers [•]
- (B) Stabilisation Manager(s), if any: [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (iv) U.S. Selling Restrictions: [Reg S Compliance Category [2]; (*In the case of Bearer Notes*) –[TEFRA C/TEFRA D/[TEFRA not applicable]]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products, “Applicable” should be specified.)*
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]  
*(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products, “Applicable” should be specified.)*

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

- Reasons for the offer: [See “*Use of Proceeds*” in the Offering Circular/Give details]  
*(if the Notes are Green Bonds, describe the Eligible Projects to which the net proceeds of the Tranche of Notes will be applied or make reference to the Issuer’s Green Finance Framework.)*
- Estimated net proceeds: [ ]

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Bearer Note, references in the Terms and Conditions of the Notes to “Noteholder” are references to the bearer of the relevant Global Bearer Note which, for so long as the Global Bearer Note is held by a depositary or a common depositary, in the case of a Classical Global Note (“CGN”), or a common safekeeper, in the case of an NGN, for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to “Noteholder” are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Bearer Note or a Global Registered Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer to the holder of such Global Bearer Note or Global Registered Note and in relation to all other rights arising under such Global Bearer Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Bearer Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Bearer Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Bearer Note or Global Registered Note.

### Conditions applicable to Global Notes

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

*Payments:* All payments in respect of the Global Bearer Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Bearer Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN or NSS the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

*Payment Business Day:* In the case of a Global Bearer Note or Global Registered Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

*Payment Record Date:* Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the “**Record Date**”) where “**Clearing System Business Day**” means a day on which each clearing system for which the Global Registered Note is being held is open for business.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or a Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

*Exercise of put option or Change of Control Put Option:* In order to exercise the option contained in Condition 9(g) (*Redemption at the option of Noteholders*) or Condition 9(h) (*Change of Control Put Option*) the bearer of a Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note give notice of such exercise to the Principal Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn. Accountholders wishing to arrange for their Notes to be put must arrange for their instructions to be given in accordance with the rules and procedures of the clearing system through which they hold their interest in such Notes, which may require the transfer of such Notes, or the blocking thereof, in the relevant clearing system.

*Notices:* Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or Global Registered Note is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

*Electronic Consent and Written Resolution:* While any Global Bearer Note or Global Registered Note is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Bearer Note or Global Registered Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such

certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.



## SELECTED FINANCIAL INFORMATION

*Unless otherwise indicated, the following tables present selected historical financial information relating to the Group as of and for the years ended 31 December 2023 and 2022 which has been derived from the Financial Statements incorporated by reference into this Offering Circular. The information below should be read in conjunction with the information contained in “Important Notices–Presentation of Financial Information” and the Financial Statements incorporated by reference into this Offering Circular.*

### Consolidated income statement

	Years ended 31 December	
	2023	2022
	<i>(in EUR thousands)</i>	
Net rental income .....	431,364	364,205
Service charges .....	66,766	56,233
<b>Net rental revenue.....</b>	<b>498,130</b>	<b>420,438</b>
Property operating expenses .....	(75,236)	(63,687)
<b>Net operating income .....</b>	<b>422,894</b>	<b>356,751</b>
Net gains/(losses) from fair value adjustments on investment property .....	(278,788)	(143,122)
Gain/(loss) on disposal of investment property .....	4,505	75
Other income and expense, net .....	(3,135)	1,139
Administrative expenses .....	(63,629)	(61,459)
Depreciation and amortisation .....	(7,264)	(6,212)
<b>Operating profit/(loss) .....</b>	<b>74,583</b>	<b>147,172</b>
Financial income .....	3,918	12
Shareholder financing costs .....	(66,232)	(90,380)
External and other financial costs .....	(137,598)	(49,793)
<b>Profit/(Loss) before tax .....</b>	<b>(125,329)</b>	<b>7,011</b>
Current income tax expense .....	(21,796)	(17,289)
Deferred income tax expense .....	(11,910)	9,420
<b>Profit/(Loss) for the period .....</b>	<b>(159,035)</b>	<b>(858)</b>
<b>Other comprehensive income which will be subsequently reclassified to profit or loss:</b>		
Net gain/(loss) on cash flow hedges .....	(37,760)	87,903
Related tax .....	(195)	(22,553)
Foreign currency translation adjustment .....	46,326	22,171
<b>Total comprehensive income for the period .....</b>	<b>(150,664)</b>	<b>86,663</b>
<b>Profit/(Loss) attributable to:</b>		
Non-controlling interests .....	329	(632)
Owners of the Group .....	(159,364)	(226)
<b>Profit/(Loss) for the period.....</b>	<b>(159,035)</b>	<b>(858)</b>
<b>Total comprehensive income attributable to:</b>		
Non-controlling interests.....	329	(632)
Owners of the Group.....	(150,993)	87,295
<b>Total comprehensive income for the period .....</b>	<b>(150,664)</b>	<b>86,663</b>

## Consolidated statement of financial position

	As of 31 December	
	2023	2022
	(in EUR thousands)	
<b>Assets</b>		
Investment property .....	8,495,635	7,861,652
Investment property under construction .....	440,417	187,916
Property, plant and equipment .....	3,626	3,752
Right-of-use assets .....	6,875	5,929
Intangible assets .....	7,400	6,947
Derivative financial instruments .....	19,059	74,262
Deferred tax assets .....	18,849	23,814
Non-current restricted cash .....	470	971
Other non-current assets .....	99,762	107,746
<b>Total non-current assets .....</b>	<b>9,092,093</b>	<b>8,272,989</b>
Trade receivables .....	34,815	27,286
Tax receivables .....	99,326	102,482
Other current assets .....	47,434	49,060
Prepayments .....	12,945	9,672
Derivative financial instruments .....	559	-
Cash and cash equivalents .....	59,822	179,596
	<b>254,901</b>	<b>368,096</b>
Assets held for sale.....	163,906	368,028
<b>Total current assets .....</b>	<b>418,807</b>	<b>736,124</b>
<b>Total assets .....</b>	<b>9,510,900</b>	<b>9,009,113</b>
<b>Equity</b>		
Issued share capital .....	365	365
Share premium .....	3,816	3,816
Other capital funds .....	713,020	712,849
Other reserve.....	62,152	90,494
Retained earnings .....	1,662,595	1,822,297
Translation reserve .....	76,058	39,344
<b>Equity attributable to owners of the Company .....</b>	<b>2,518,006</b>	<b>2,669,165</b>
Non-controlling interest (NCI) .....	4,518	3,386
<b>Total equity .....</b>	<b>2,522,524</b>	<b>2,672,551</b>
<b>Liabilities</b>		
Shareholder borrowings .....	1,852,429	1,511,208
Bank long-term borrowings .....	3,157,059	2,445,565
Long-term bonds .....	994,716	992,437
Derivative financial instruments .....	14,301	-
Deferred tax liabilities .....	503,049	490,159
Long-term payables.....	199,701	173,244
<b>Total non-current liabilities .....</b>	<b>6,721,255</b>	<b>5,612,613</b>
Bank short-term borrowings.....	65,949	451,836
Short-term bonds.....	9,459	9,459
Trade payables .....	28,625	29,240
Accruals .....	69,007	56,096
Deferred income .....	37,998	33,556
Tax liabilities .....	32,673	80,497
Other payables .....	23,410	35,636
	<b>267,121</b>	<b>696,320</b>
Liabilities directly associated with assets held for sale .....	-	27,629
<b>Total current liabilities .....</b>	<b>267,121</b>	<b>723,949</b>
<b>Total equity and liabilities .....</b>	<b>9,510,900</b>	<b>9,009,113</b>

## Consolidated cash flow statement

	Years ended 31 December	
	2023	2022
	(in EUR thousands)	
<b>Cash flows from operating activities</b>		
Profit before taxation.....	(125,329)	7,011
Adjustment for:		
Depreciation and amortisation .....	7,264	6,212
Valuation net losses/(gains) on investment property .....	278,788	143,122
Valuation net losses/(gains) on derivatives .....	(804)	3
Shareholder financing costs .....	66,232	90,380
External and other financial costs .....	-	-
Interest and other financial expense .....	127,076	48,536
(Profit) / loss on disposal of PPE/investment property .....	(4,505)	(75)
Other non-cash items .....	(8,921)	(939)
Foreign exchange differences .....	(7,172)	(14,996)
<b>Operating cash flows before working capital changes .....</b>	<b>332,629</b>	<b>279,254</b>
Decrease / (increase) in trade and other receivables.....	(16,793)	(23,115)
Decrease / (increase) in prepayments .....	4,104	(5,145)
Increase in trade and other payables .....	7,698	34,665
(Decrease) / increase in accrued expenditure .....	4,202	4,807
<b>Cash generated from operations .....</b>	<b>331,840</b>	<b>290,466</b>
Interest paid .....	(80,441)	(34,711)
Taxes paid .....	(23,570)	(16,946)
<b>Net cash generated from / operating activities .....</b>	<b>227,829</b>	<b>238,809</b>
<b>Cash flows from investing activities</b>		
Acquisition of investment property and subsequent expenditure .....	(1,115,826)	(966,043)
Acquisition of tangible, intangible fixed assets and leased assets .....	(2,504)	(4,527)
Decrease / (increase) in restricted cash.....	500	1,326
Proceeds from disposal of Investment Property and PPE.....	201,973	603
<b>Net cash used in investing activities .....</b>	<b>(915,857)</b>	<b>(968,641)</b>
<b>Cash flow from financing activities</b>		
Proceeds from shareholder borrowings .....	275,000	400,000
Repayment of shareholder borrowings .....	-	-
Proceeds from external borrowings .....	1,965,000	1,180,000
Repayment of external borrowings .....	(1,650,000)	(1,730,000)
Proceeds from bond issuance.....	-	1,000,000
Payment of transaction costs related to borrowings .....	(14,938)	(14,477)
Repayment of lease liabilities.....	(6,808)	(4,239)
Increase/(decrease) in other capital funds .....	-	-
<b>Net cash generated from financing activities .....</b>	<b>568,254</b>	<b>831,284</b>
Net increase / (decrease) in cash and cash equivalents .....	<b>(119,774)</b>	<b>101,452</b>
Foreign exchange differences .....		
Cash and cash equivalents at the beginning of the period .....	179,596	78,144
<b>Cash and cash equivalents at the end of the period .....</b>	<b>59,822</b>	<b>179,596</b>

## Key performance indicators

	As of and for the period ended 31 December	
	2023	2022
Recurring EBITDA ( <i>in EUR millions</i> ).....	359.3	295.3
GLA ( <i>in thousands sqm</i> ).....	8,432	7,556
Occupancy Rate ( <i>in per cent.</i> ).....	97	98
WAULT ( <i>in years</i> ).....	6.6	7.3
Retention Rate ( <i>in per cent.</i> ) .....	75	65
Leasing Activity ( <i>in thousands sqm</i> ).....	1,133	1,455
Net Rental Revenue ( <i>in EUR millions</i> ) .....	498.1	420.4
GAV ( <i>in EUR millions</i> ) .....	9,005	8,333
LTV Ratio ( <i>in per cent.</i> ) .....	46.3	44.7

## DESCRIPTION OF THE ISSUER

### Overview

The Group is a leading European owner, developer and manager of prime logistics and industrial real estate active in the real estate sector for more than 20 years. It operates in ten European countries and has one of the largest logistics portfolios in Continental Europe in terms of GAV.<sup>3</sup> As of 31 December 2023, the Group's property portfolio consisted of 340 buildings in 151 locations situated in ten European countries, serving around 450 tenants, comprising 8,432 million sqm of GLA with an Occupancy Rate of 97 per cent., GAV of EUR 9.005 billion and average WAULT of 6.6 years.

Further, as of 31 December 2023, the Group's portfolio comprised a land bank of approximately 3.7 million sqm. Under the applicable zoning rules, this translates into more than 1.6 million sqm of potential lettable area. In addition, the Group has contractually secured additional 1.1 million sqm of potential lettable area under exclusive options. At the same time, the Group had 20 projects under construction and an additional pipeline of ten development projects which have been approved by the Group's development committee but have not commenced construction.<sup>4</sup>

For the year ended 31 December 2023 and 2022, the Group had Net Rental Revenue of EUR 498.1 million and EUR 420.4 million, respectively. During the same periods, the Group's profit/(loss) attributable to the owners of the Group was EUR (159.4) million and EUR (0.2) million, respectively, and its Recurring EBITDA was EUR 359.3 million and EUR 295.3 million, respectively.

As of 31 December 2023 and 2022, the Group's LTV Ratio was 46.3 per cent. and 44.7 per cent., respectively. As of 31 December 2023, the Group had 263 full-time equivalent employees.

The Group's strategy concentrates on a risk-controlled approach to the development of new properties on land with significant growth potential, in order to address the largest possible tenant base via a flexible "build-to-suit" or targeted speculative offering, thereby enabling strategic expansion into new geographies while providing a first-rate occupancy experience, tailored to tenant needs in high quality assets and key logistics locations. In addition, the Group intends to engage in selective acquisitions of strategically located properties complementing its existing portfolio. After handover of premises to a tenant, the Group remains the long-term owner and provider of proactive asset management services to ensure the properties are fit for the tenant's business requirements, growth ambitions and operations, thereby closely aligning the Group's interests with those of its customers. The Group is strongly focused on sustainability and social responsibility, being the first European logistics real estate developer to sign the UN Global Compact in 2017. The Group believes that its adherence to ESG principles will align its values with the values of its customers, business partners, shareholder and other stakeholders.

The Group was established in the Czech Republic in 2001 and has since then developed into a leading European logistics real estate owner, developer and manager. The Group is privately held and is ultimately wholly-owned by GIC (Realty) Private Limited (the "**Ultimate Shareholder**"). The Ultimate Shareholder is part of GIC, which manages the Government of Singapore's reserves. See "*Organisational Structure*" below for more information. The Issuer was incorporated on 16 September 2013 under the laws of the Grand Duchy of Luxembourg in the form of a private limited liability company (*Société à responsabilité limitée*). The Issuer is registered in the Luxembourg Business Register (*Registre de commerce et des sociétés*) under number B180123 and was assigned with Legal Entity Identifier ("**LEI**") No.: 529900GR62MT005VW110. The registered office of the Issuer is located at 13-15, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. The telephone number of the Issuer is +352 273 577 70 65.

### Operating Segments

The Group's business is divided into the following geographically-based segments: (i) the Czech Republic, (ii) Poland, (iii) France, (iv) Romania, (v) Germany, (vi) Spain, (vii) Slovakia, (viii) Italy, (ix) the Netherlands and (x) Other, which includes Austria, where the Group has a smaller presence, and which is administered by the German team. Each segment consists of the Group's property portfolio and land

<sup>3</sup> Based on the Gross Asset Values in Continental Europe (excluding value of UK assets where known) of key peers as presented in each of their latest reported accounts as at 31 December 2023. Key peers include Logisor, CTP, Prologis, Segro, WDP and VGP. Where peers financial statements expressed values in non-Euro currencies, foreign exchange rates as at 31 December have been assumed.

<sup>4</sup> Excluding projects with forward funding structure.

bank located in that country and activities related to such portfolio including property development and asset management in the respective country. In addition, the Group's management and holding companies constitute a separate segment.

The table below sets out Net Rental Revenue, Recurring EBITDA and GAV in respect of each of the Group's segments as of and for the years ended 31 December 2023 and 2022:

Key Metrics	Czech Republic	Poland	France	Romania	Germany	Spain	Slovakia (in EUR million)	Italy	Netherlands	Other <sup>(1)</sup>	Management / Holding companies	Eliminations	Total
<b>Year ended 31 December 2023</b>													
Net Rental Revenue .....	99.4	64.5	26.7	22.6	146.3	43.4	29.5	36.8	25.5	4.1	-	(0.7)	<b>498.1</b>
Recurring EBITDA .....	73.6	35.2	17.4	14.7	110.7	35.4	18.4	24.4	19.6	11.8	(107.8)	105.9	<b>359.3</b>
GAV .....	1,774.2	1,232.3	543.4	255.7	2,887.5	845.0	418.9	660.5	427.6	45.5	-	(86.0)	<b>9,004.6</b>
<b>Year ended 31 December 2022</b>													
Net Rental Revenue .....	88.0	46.7	14.4	21.1	128.8	39.2	27.7	29.6	21.1	4.4	-	(0.6)	<b>420.4</b>
Recurring EBITDA .....	66.4	26.5	8.5	13.7	97.5	31.5	18.8	18.4	15.5	9.2	(105.5)	94.8	<b>295.3</b>
GAV .....	1,739.8	880.5	373.6	255.5	2,833.1	795.6	437.9	629.1	393.2	62.0	-	(67.3)	<b>8,333.0</b>

Notes:

(1) Including Austria, Serbia, Belgium (EBITDA only) and Eliminations. The Group sold its Belgian assets on 13 July 2023.

## Strengths

The management of the Issuer believes that the Group benefits from the following key strengths:

### *Resilient industry growth dynamics and strong demand for logistics assets*

The Group believes that its asset portfolio makes it well positioned to benefit from the ongoing shift of the retail sector towards e-commerce solutions, reorganisation of global supply chains and re-location of certain manufacturing operations back to Europe. These factors have contributed, and are expected to further contribute, to growth in demand for logistics properties from both retailers and third-party logistics providers, in particular in the vicinity of large urban centres. According to JLL, the total take-up for 2023 was 24.5 million sqm. This represents a 26 per cent. decrease compared to 2022, as some sectors remained cautious about expanding their space given the weaker consumption. Due to the lower take-up, the vacancy rate at the European level edged above 4 per cent., according to JLL, which has been held down by the lower development volumes as developers were struggling with cost and availability of financing. De-risking of the supply chain continued to be a significant structural driver in 2023, contributing to the increase in demand from manufacturers and providers of third-party logistics. This factor was beneficial mainly to CEE countries. In addition, transition to EV battery production fuelled higher demand from the automotive sector. Furthermore, due to a greater variety of products being sold by online retailers and the increased space requirements associated with parcel shipping, the e-commerce business drove higher demand for logistics properties compared to the space requirements of retailers operating traditional "brick and mortar" stores.

According to management analysis, despite economic downturn, structural tailwinds (e-commerce, near-shoring, etc.) combined with limited supply, caused by a combination of land scarcity as well as decreased speculative development of some developers, will keep vacancy levels low, and thus drive rents up.

### *Strategically located and diversified asset portfolio*

As of 31 December 2023, the Group owned and managed a portfolio of logistics real estate assets consisting of 340 buildings in 151 locations across ten European countries,<sup>5</sup> providing the Group a wide geographical diversification. At the same time, 60 per cent. share of the Group's portfolio in terms of GAV was located in Western Europe<sup>6</sup>, while the remaining 40 per cent. was located in Central and Eastern Europe.<sup>7</sup> The Group's properties are also strategically located, with 65 per cent. of its portfolio in terms of GAV being located in locations with a catchment of at least 0.5 million people within 30 minutes' drive time and

<sup>5</sup> The figures do not include the UK, where the Group has assets under management only.

<sup>6</sup> Germany, Spain, France, the Netherlands, Italy and Austria.

<sup>7</sup> The Czech Republic, Poland, Romania and Slovakia.

72 per cent. of its portfolio in terms of GAV being located in locations with a catchment of at least 2 million people within one hour's drive time. In addition, many of the Group's assets are located in the vicinity of major cities and logistics centres, such as Madrid, Frankfurt, Hamburg, Rotterdam, Milan, Paris, Prague, Warsaw and Bratislava. At the same time, the Occupancy Rate of the Group's portfolio was 97 per cent., evidencing a high demand for the Group's logistics assets.

#### ***High quality and diversified tenant base generating stable and predictable rental income***

Further to its well diversified asset portfolio, the Group also benefits from its diversified tenant base. As of 31 December 2023, the Group served around 450 tenants with only one tenant representing more than 10 per cent. of the Group's Annualised Headline Rent as of 31 December 2023.

The Group also benefits from the financial strength of its tenants of whom several have obtained an investment-grade rating or were subsidiaries of entities having an investment-grade rating.

The Group's tenant base is also well diversified in terms of economic sectors in which the tenants operate. As of 31 December 2023, the tenants active in third party logistics represented 37 per cent. of the Annualised Headline Rent, followed by tenants active in non-food consumer goods 23 per cent., grocery distribution and wholesaling 15 per cent., automotive industry 8 per cent., light manufacturing 6 per cent. and other sectors 11 per cent.

As of 31 December 2023, tenants representing 0.5 per cent. of the Group's annual Net Rental Revenue were delayed with the payment of rent for a period exceeding 30 days. At the same time, the WAULT of the Group's portfolio was 6.6 years and the Retention Rate was 75 per cent., providing the Group with a favourable balance of future contracted income and with an opportunity to capture future rental growth.

#### ***Scale with growing portfolio***

After a long period of very low funding costs, access to financing has become more restricted, which also resulted in lower market investment volumes in 2023 and 2022 compared to 2021. However, the Group continued to be active and closed EUR 864 million worth of yielding acquisitions in 2023 and signed additional acquisitions in 2024 and continues to actively negotiate other possible acquisitions. The Group therefore believes that it is well positioned to further scale its business and operations, as it executes its growth strategy based on the development of new properties complemented by the acquisition of existing portfolios or individual assets.

#### ***Proven development capabilities and risk management***

The Group also has a proven track record in the development of logistics properties and is able to manage the development process with its experienced in-house team, while employing a prudent risk-controlled approach. The Group commences the development process by performing in-depth due diligence and conducting a risk assessment before acquiring land plots for development. In order to mitigate administrative risks, the Group also generally avoids acquiring land plots not having industrial zoning in place.

When engaging general contractors, the Group uses standardised contracts ensuring clear allocation of risks, which are secured back-to-back with the lease agreements relating to the developed property. The Group also ensures appropriate policies are in place to insure the various risks associated with property during its development, as well as requiring its tenants to obtain proper insurance when performing fit-out works. During the construction phase, which customarily takes between nine and twelve months, the Group continuously monitors project spending and puts in place checks and balances to prevent unforeseen or unauthorised spending. In addition, the Group effectively monitors the entire construction supply chain to ensure that the sub-contractors are being paid on time and that long-lead items are sourced on time in order to mitigate risks of unexpected delays in the construction process as the Group considers and on-time delivery of its projects to be one of the key factors necessary to maintain its reputation among the existing and prospective tenants.

In addition, as of 31 December 2023, the average pre-let rate of development projects under construction was 63 per cent. with multiple buildings being in advanced stage of negotiation with potential tenants. By consistently employing the above principles, the Group is able to maintain its strong track record of timely deliveries of new logistics assets, while limiting the risks associated with the development process.

### ***Longstanding operator with highly experienced senior management***

The Group benefits from its experienced senior management team with long experience in the industry. Combined with its history dating back to 2001, the Group and its senior management have a broad and deep knowledge of the real estate industry. In addition, local management teams in the countries in which the Group operates have extensive knowledge of their local real estate markets and maintain close contacts with the tenants. They also provide timely feedback to the Group's senior management in order to support their decision-making processes. Given the Group's and its management's experience, the Group also benefits from close business relationships with other market participants, including existing and prospective tenants, construction companies, real estate agents and other entities providing professional services to the Group.

### ***Conservative financial policy and robust risk management***

The Group maintains a conservative financial policy and is in the process of transitioning to a standalone debt structure consisting of mainly unsecured bank loans and bonds in order to increase its operational flexibility, with all future borrowings planned to be made on a non-recourse basis to the shareholder. As of 31 December 2023, the Group's LTV Ratio amounted to 46.3 per cent. compared to 44.7 per cent. as of 31 December 2022. The Group's financial policy targets a minimum BBB or equivalent credit rating and an LTV Ratio at no more than 47.5 per cent., provided that the LTV may rise marginally above this ratio on a short-time basis in advance of pre-approved equity contribution by the shareholder. The Group will also monitor its Net Debt / EBITDA on an ongoing basis to support its credit rating.

In addition, the Group maintains prudent policies to manage liquidity, refinancing, interest rate and foreign exchange risks, while also prohibiting speculations. Before concluding a lease agreement, the Group uses third-party specialists to assess the creditworthiness of potential new tenants and regularly monitors their creditworthiness during the term of a lease. The Group also maintains policies to manage financial counterparty risks by requiring that its financial counterparties have a minimum rating of A-/A3. The Group also maintains a cash management and liquidity policy to ensure the liquidity necessary to fund its ordinary course of business. The main source of the Group's liquidity are available cash as well as the committed EUR 750 million revolving credit facility (of which EUR 700 million remains unutilised as of the date of this Offering Circular) and another EUR 50 million cash pool overdraft limit, which are available on a short notice and can be utilised for general corporate purposes, including for funding of new acquisitions.

### ***Well-capitalised shareholder***

The Group is indirectly wholly owned by the Ultimate Shareholder, which is part of GIC. GIC was established by the Government of Singapore in 1981 and is a global long-term investor and manages funds of well over USD 100 billion. The Ultimate Shareholder has more than EUR 4.4 billion of equity currently in the business.

## **Strategies**

The Group's strategy is particularly focused on:

### ***Proactive asset management and continuous property enhancements***

As of 31 December 2023, the average age of the buildings in the Group's portfolio was approximately ten years since the date of their last major refurbishment.<sup>8</sup> The buildings undergo a regular monitoring to ensure that they are suitable for their logistics operations and that any refurbishment requirements are addressed on a timely basis. The Group creates annual capital expenditure plans covering such refurbishments.

In addition, the Group engages in proactive asset management of its portfolio. It continually observes market conditions, the quality of its properties and their location to identify opportunities to drive rental growth. During the term of each lease, the Group continually communicates with its tenants to ensure that it understands their needs and addresses their concerns in a proactive and timely manner. In several CEE countries,<sup>9</sup> the Group also carries out day-to-day property management services in order to deliver a

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<sup>8</sup> The figure is calculated as a weighted average of all buildings in the Group's portfolio based on the Net Rental Revenue associated with them, less the associated capital expenditures. Building's refurbishment date is taken into account where such information is available, otherwise its year of completion is used.

<sup>9</sup> The Czech Republic, Poland, Romania and Slovakia.



positive customer experience to its tenants and to increase its Retention Rate. In most Western European countries, the Group outsources these services to third party providers. By continuously building its knowledge of tenants' businesses and their specific needs, the Group also aims to capture its tenants' prospective demand for industrial and logistics premises.

#### ***Risk-controlled land bank acquisitions and development***

The Group aims to continue with development activities on the land plots included in its land bank, particularly in locations where it sees growing demand for logistics properties. The Group develop new projects both on a built-to-suit and a speculative basis. The Group's strategy is to extend its development activities and increase development volume.

The Group intends to focus on development in the countries with the highest development potential and where the Group is well-positioned with local teams in place. These countries include, but are not limited to, Spain, France, The Netherlands, Italy, Germany, Poland and the Czech Republic. In order to execute this strategy, the Group also plans to leverage the knowledge of its local teams to both increase its land bank, through additional acquisitions, as well as to strengthen business relations with potential new key tenants, primarily those operating in third-party logistics and e-commerce sectors.

In the selected markets, in particular in Germany, where tenants have a strong preference to have lettable space available on a short notice and are not willing to wait for the construction of "built-to-suit" premises, the Group also intends to focus on speculative development, i.e., development where the Group commences construction before pre-letting the developed property. Taking into account the overall demand for logistics properties (see also "*Strengths—Resilient industry growth dynamics and strong demand for logistics assets*" for more information on the demand for logistics properties), the Group believes that it is well positioned to lease such properties during their construction or shortly after their completion and has a proven track record of doing this successfully.

#### ***Selective acquisitions and disposals of properties***

In addition to selective acquisitions of large portfolios, the Group also plans to acquire individual properties or smaller portfolios to capitalise on its local market expertise. The Group intends to identify potential acquisition targets using its local teams which have detailed knowledge of the logistics market and the competition landscape in their countries as well as of the needs of their tenants. With its skilled and knowledgeable local teams, the Group aims to identify assets which would complement the Group's existing portfolio and provide potentially attractive returns on its investments.

On the other hand, the Group also aims to selectively dispose of some of its assets based on the outcome of its annual internal analyses. The Group expects that it will primarily dispose of the assets which are situated in non-strategic locations with low potential for future growth or with higher re-letting risks. As of the date of this Offering Circular, the Group has identified one park in Poland as a potential target for disposal. The Group typically re-invests the proceeds of such disposals into opportunities with higher potential returns.

#### ***Continued focus on sustainability and social responsibility***

The Group has a strong commitment to ESG and believes that its adherence to clearly defined ESG principles will align its values with the values of its customers and business partners, its shareholder and other stakeholders. The Group is committed to reducing the carbon footprint of its operations with a focus on three key environmental areas: (i) development of green buildings, (ii) increase in use of renewable energy, and (iii) improvement in energy efficiency. The Group is undergoing a carbon footprint review in order to understand its portfolio carbon intensity and to develop decarbonization action plans and to set science-based carbon targets.

As of the date of this Offering Circular, 75 per cent. of the Group's yielding portfolio is certified with BREEAM<sup>10</sup> Very Good or better or equivalent. The Group has set up a target to meet a minimum of BREEAM Excellent (or equivalent or better) on all new developments a target which is being progressively achieved as each new development carried out by the Group is certified at least with BREEAM Excellent rating.

The Group actively supports production of on-site renewable electricity. An installed capacity of such photovoltaic plants was, as of 31 December 2023, 64 MW and the Group intends to increase their installed capacity to at least 100 MW by 2027.

In order to improve its energy performance, the Group is also running a project that targets to equip 90 per cent. of its properties with LED technology by 2030. As of 31 December 2023 approximately 81 per cent. of in the Group's portfolio measured by GLA were equipped with LED lights.

### **Organisational Structure**

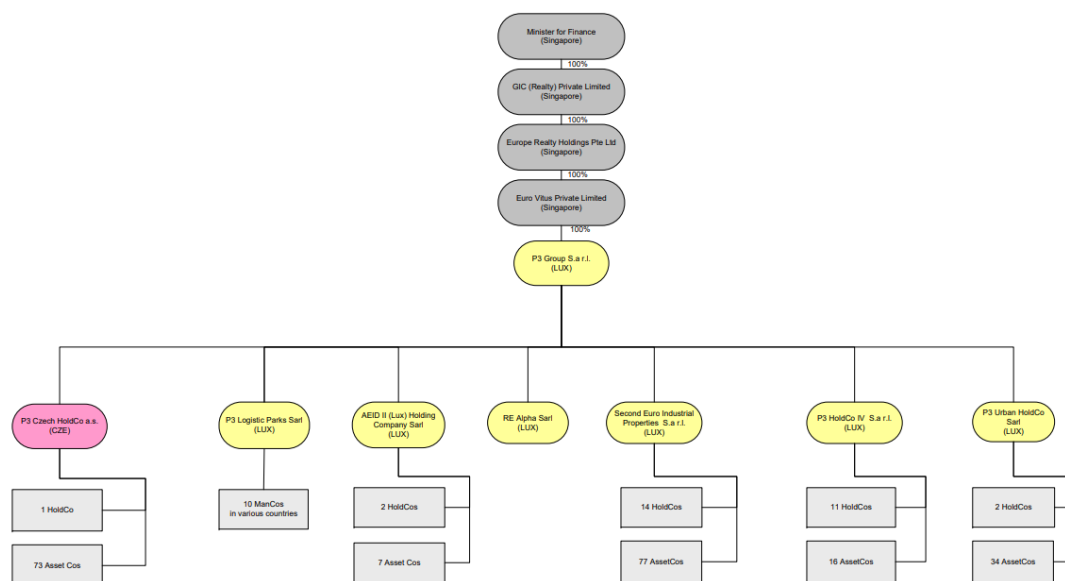
The entities included in the Group's structure chart below are asset owning companies, holding companies and management companies providing services to other members of the Group. The Group's organisational structure is divided by the geographical locations where it operates. Each of the Group's subsidiaries is managed by a country head and reports to the Group's management team separately.

The Issuer is primarily a holding company without significant material direct business operations and operates accounting and treasury functions for the Group. As of the date of this Offering Circular, the Issuer controlled 254 subsidiaries in which it holds, either directly or indirectly, 100 per cent. ownership interest, except for P3 Spain Logistic Parks SOCIMI, S.A., which indirectly controls all the Group's yielding properties in Spain, in which the Issuer holds an indirect 97.24 per cent. share. The principal assets of the Issuer are the equity interests it directly or indirectly holds in its subsidiaries. The Issuer is also party to certain financing arrangements (see "*Material Agreements*" for an overview of the Group's material agreements). For information on the Issuer's shareholding structure, see "*Shareholder and Related Party Transactions*".

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<sup>10</sup> BREEAM (Building Research Establishment Environmental Assessment Method) is a sustainability assessment method for projects, infrastructures and buildings, applicable to new constructions, in-use buildings and refurbishment. Subject of BREEAM is environmental, social and economic sustainability performance of respective assets. The assessment of sustainable value is conducted within prescribed categories, such as energy, health and wellbeing, innovation, land use, materials, management, pollution, transport, waste and water. Each category is comprised of particular assessment issues with its own benchmarks and targets. The final performance of BREEAM certificate rating is calculated as the sum of the weighted category scores.

The following structure chart shows a simplified version of Group's structure as of the date of this Offering Circular:



As of the date of this Offering Circular, the Issuer and the Group are indirectly wholly owned by the Ultimate Shareholder. The Ultimate Shareholder is part of GIC, which was established by the Government of Singapore to manage Singapore's foreign reserves. This Ultimate Shareholder indirectly owns 100 per cent. of the voting rights and shares in Euro Vitus Private Limited, the direct shareholder holding 100 per cent. of the shares in the Issuer (the **"Shareholder"**).

## History

The Group was established in the Czech Republic in 2001 and subsequently started expanding into other European markets.

The following timeline provides an overview of significant steps in the evolution of the Group:

2001	The Group was established under the brand Pinnacle as an international developer in the Czech Republic with its headquarters in Prague and started purchasing development sites across the CEE region.
2006	The Group expanded across the CEE region by commencing operations in Slovakia and Poland. A new office was established in Bratislava.
2007	Merrill Lynch acquired a controlling stake in the Group. A new office was opened in Warsaw.
2008	Arcapita Industrial Management, the logistics warehouse investment management subsidiary of Arcapita Bank B.S.C.(c), acquired warehouse development and asset management business from Merrill Lynch.
2009	The Group was rebranded to PointPark Properties. A new office was opened in Frankfurt.
2010	The Group took over management of all Arcapita's Western European assets. A new office was opened in Paris.

2013	TPG, a leading global private investment firm, and its partner Ivanhoé Cambridge, one of the world's largest real estate companies, acquired the Group.
2014	The Group almost doubled in size with significant acquisitions in the Czech Republic and Italy. The Group adopted "P3" as its corporate brand and started using the trade name P3 Logistic Parks.
2016	The Group was acquired (indirectly via the Shareholder) by the Ultimate Shareholder. The Ultimate Shareholder is part of GIC, which was established by the Government of Singapore to manage Singapore's foreign reserves.
2017	The Group's portfolio comprises of 185 warehouse properties on a total area of 3.9 million sqm across nine countries and land bank of more than 1.8 million sqm for further development activities.
2020	The Group acquired Maximus logistics real estate portfolio from Apollo Global Management, a US-based private equity firm, comprising of 27 assets in Austria, Belgium, Germany, Poland, the Netherlands and Slovakia with a GAV of approximately EUR 1 billion.
	The Group acquired Matrix retail logistics real estate portfolio from Aroundtown SA, a Luxembourg based real estate company, comprising of 33 assets in Germany with a GAV of approximately EUR 800 million.
2022	The Issuer established its Euro medium-term note programme and issued EUR 500,000,000 0.875 per cent. green notes due 2026 and EUR 500,000,000 1.625 per cent. green notes due 2029 thereunder.
2023	The Group sold three assets in Antwerp, Belgium, in July 2023.  As of 31 December 2023, the Group's portfolio reached EUR 9.005 billion GAV across 340 properties in ten countries.

### Recent Developments, Investments and Trends

In February 2024, the Issuer issued EUR 600,000,000 4.625 per cent. green notes due 2030 under the Programme. The proceeds of the issuance were used for the repayment of the remaining bank loan facility guaranteed by Europe Realty Holdings Pte Ltd.

### Operations, Portfolio and Tenants

The Group is a leading European owner, developer and asset manager of a prime logistics property. In order to capture a growing demand for logistics space which is combined with a shortage of suitable logistics premises, the Group focuses its business on the development, acquisition and operation of logistics and industrial real estate property in attractive and strategic locations, in particular urban areas with large catchment areas as well as in key European logistics hubs. In addition, the Group also possesses substantial in-house property development capabilities and provides its tenants with asset and property management services.

As of 31 December 2023, the Group fully owned and managed a portfolio of logistics real estate assets across ten European countries, specifically the Czech Republic, Poland, France, Romania, Germany, Spain, Slovakia, Italy, the Netherlands and Austria. , providing the Group with wide geographical diversification.

At the same time, 60 per cent. of the Group's portfolio in terms of GAV was located in Western Europe,<sup>11</sup> while the remaining 40 per cent. was located in the Central and Eastern Europe.<sup>12</sup>

The tenants leasing the logistics properties of the Group include some of the leading e-commerce players as well as several major third-party logistics providers and the Group actively seeks to maintain good business relations with its existing tenant base, while also seeking to attract prospective new tenants. The leasing process is streamlined to meet the different needs of the Group's diverse tenant base. The leasing process starts with analysing the essential requirements of the prospective tenant, such as the appropriate facility size, intended use and the preferred location. This process is handled by the Group's internal development and leasing teams in case of development of new properties and by the Group's internal asset management and leasing teams in case of yielding properties. The Group's experts subsequently continue to search for appropriate locations, which often include existing premises in its portfolio or land plots in the Group's land bank, and as the case may be, as well as alternative locations, which could be acquired for the tenant in order to meet its business needs. On a case-by-case basis, the Group also cooperates with third-party letting agents to meet its existing or prospective tenants' needs.

The Group focuses on risk-controlled high quality sustainable development mostly via flexible "built-to-suit" and targeted speculative offering in order to provide first-rate occupancy experience tailored to specific requirements of tenants. The Group's flexible development capabilities allow it to provide tenants with other suitable premises, such as warehouse & light industrial assets, cold storage, data centres or last mile delivery storage, in order to meet their business requirements.

The Group has a strong commitment to ESG and believes that its adherence to clearly defined ESG principles will align its values with the values of its customers and business partners. Therefore, the Group incorporates sustainable measures into its logistics warehouses in order to help reduce its impact on the environment, minimize energy consumption and lower occupier operational costs. All new developments must meet a minimum of BREEAM Excellent, or equivalent. The Group has a high rate of BREEAM In-Use certifications of its current assets and continuously recertifies assets as required.

Throughout the construction process, the Group outsources all work streams necessary for the completion of the building, including technical supervision, day-in-day-out project management, construction works to general contractors and external advisors. This cooperation is ongoing on the basis of standardised agreements ensuring clear allocations of the risks. The Group has sophisticated control systems in the form of technical advisors and a "peer review group" comprised of international experts overseeing specific areas of the construction process, thereby ensuring that the completed property is in line with various technical standards and meets the tenant's needs and specifications. The Group's in-house construction team carries out a daily oversight and management of the construction process and facilitates communication and coordination among both internal and external stakeholders participating in the construction process. Besides working with general contractors, the Group evaluates and approves subcontractors, regularly monitoring the supply chain and the ongoing project expenditure, and the time targets set out. The Group also continually enhances and refurbishes its facilities to ensure that they meet the market standard for logistics and industrial-use buildings and are suitable for their tenants' business requirements.

The Group develops its assets with the aim of being their long-term owner and manager. After the handover of premises to a tenant, it remains the owner of the property and for the entire term of a lease, it keeps close contact with the tenant through active property and/or asset management. This allows the Group to get a better understanding of its tenants' needs and to maintain a direct business relationship with each tenant, which can improve the Group's retention rate. A good knowledge of tenants' businesses puts the Group in a potentially advantageous position, as it can better capitalise on tenants' demands for additional premises, by providing them with available space in its own properties or by developing a "built-to-suit" project to meet that demand. On a case-by-case basis, the Group may also commence development of new properties with the intention to dispose of them shortly after their completion.

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<sup>11</sup> Germany, Spain, France, the Netherlands, Italy and Austria.

<sup>12</sup> The Czech Republic, Poland, Romania and Slovakia.

## Asset portfolio

### Yielding property portfolio

As of 31 December 2023, the Group held a yielding property portfolio consisting of 340 buildings in 151 locations with total GAV of EUR 9,005 billion. The Group's properties are also strategically located, with 65 per cent. of its portfolio in terms of GAV being situated in locations with a catchment area of at least 0.5 million people within 30 minutes' drive time and 72 per cent. of its portfolio in terms of GAV being located in locations with a catchment area of at least 2 million people within one hours' ride. At the same time, the Group's portfolio comprised of approximately 8.432 million sqm of GLA and had an Occupancy Rate of 97 per cent. and average WAULT of 6.6 years and 4.6 years, respectively. In the years ended 31 December 2023 and 2022, the Group's asset portfolio generated a Net Rental Revenue of EUR 498.1 million and EUR 420.4 million, respectively.

As of 31 December 2023, the Group's yielding properties were primarily located in Germany, the Czech Republic, Poland and Spain, which together accounted for 75 per cent. of the Group's portfolio in terms of GAV. The remaining yielding properties are located in France, Romania, Slovakia, Italy, the Netherlands and Austria. Some of the Group's yielding properties are located in the vicinity of major cities and other logistics hubs, such as Paris, Madrid, Frankfurt, Hamburg, Rotterdam, Milan, Prague, Warsaw or Bratislava.

As of 31 December 2023, the Group's property portfolio comprised predominantly of modern buildings with an average age of approximately ten years, whereas 40 per cent. of the Group's buildings are less than five years old and approximately 72 per cent. are less than 15 years old, in each case based on the date of the last major refurbishment. All buildings within the Group's portfolio undergo a regular monitoring to ensure that they meet the market standards and are suitable for the tenants' business needs and that any refurbishment requirements are addressed on a timely basis. The Group creates annual capital expenditure plans covering such refurbishments.

The following table provides an overview of the Group's yielding portfolio as of 31 December 2023:

Segment	GLA <i>(in thousand sqm)</i>	Share of total GLA <i>(in per cent.)</i>	GAV <i>(in EUR millions)</i>	Net Rental Revenue	Occupancy Rate <i>(in per cent.)</i>	WAULT <sup>(1)</sup> <i>(in years)</i>
Czech Republic .....	1,419	17	1,774	99.4	95.5	7.3
Poland .....	1,507	18	1,232	64.5	93.9	3.9
France .....	533	6	543	26.7	100.0	5.5
Romania .....	397	5	256	22.6	98.3	2.9
Germany .....	2,130	25	2,888	146.3	99.7	5.3
Spain .....	834	10	845	43.4	96.5	9.2
Slovakia .....	494	6	419	29.5	93.7	5.9
Italy .....	687	8	660	36.8	99.3	11.8
Netherlands .....	390	5	428	25.5	99.9	11.5
Others <sup>(2)</sup> .....	42	1	(41)	3.4	100.0	12.0
<b>Total .....</b>	<b>8,432</b>	<b>100</b>	<b>9,005</b>	<b>498.1</b>	<b>97.2</b>	<b>6.6</b>

Notes:

(1) WAULT on expiry based on Total Headline Rent of the industrial assets within each country.

(2) Includes Austria, Serbia (GAV only) and Eliminations. The Group sold its Belgian assets on 13 July 2023.

The Group's yielding portfolio predominantly consists of large "big box" multi-use industrial and logistics real estate with a GLA of at least 10,000 sqm, which constitute 93 per cent. of the portfolio in terms of the Annualised Headline Rent. The remaining portion of the portfolio consists of warehouse & light industrial assets.

The following table provides an overview of the Valuation Yield of the Group's yielding portfolio across the countries where the Group operates in the period from 2022 to 2023:

	Years ended 31 December	
	2023	2022
	(in per cent.)	
Czech Republic .....	5.7	5.5
Poland .....	6.8	6.2
France .....	5.4	4.7
Romania .....	7.9	7.6
Germany .....	5.0	4.6
Spain .....	5.3	5.0
Slovakia .....	6.6	5.9
Italy .....	5.3	4.8
Netherlands .....	5.8	5.4
Others <sup>(1)</sup> .....	5.1	5.0

Notes:

(1) Includes Austria.

The following table provides an overview of GLA, Occupancy Rate, WAULT, Retention Rate, Leasing Activity, Net Rental Revenue and GAV of the Group's yielding portfolio as of and for the years ended 31 December 2023 and 2022:

	As of and for the years ended 31 December	
	2023	2022
GLA (in thousands sqm) .....	8,432	7,556
Occupancy Rate (in per cent.) .....	97	98
WAULT (in years) .....	6.6	7.3
Retention Rate (in per cent.) .....	75	65
Leasing Activity (in thousands sqm) .....	1,133	1,455
Net Rental Revenue (in EUR millions) .....	498.1	420.4
GAV (in EUR millions) .....	9,004.6	8,333.0

The following table provides an overview of the sqm rental levels per month of the Group's logistics premises for each country where the Group operates for the period from 2019 to 2023:

	Years ended 31 December				
	2023	2022	2021	2020	2019
	(in EUR per sqm per month)				
Czech Republic .....	5.46	5.09	4.91	4.86	4.80
Poland .....	3.99	3.56	3.52	3.46	3.32
France .....	4.18	3.89	4.02	4.16	4.19
Romania .....	4.61	4.42	4.27	4.41	4.52
Germany .....	5.66	5.71	5.62	5.02	4.43
Spain .....	4.56	4.41	3.52	3.96	3.93
Slovakia .....	4.73	4.39	4.27	4.71	4.03
Italy .....	3.98	3.86	3.66	3.69	3.94
Netherlands .....	5.32	5.00	4.53	4.71	4.32
Others <sup>(1)</sup> .....	5.53	3.85	3.58	3.84	-

Notes:

(1) Includes Austria.

#### *Property under development / construction*

In addition to its existing logistics portfolio, the Group has a pipeline of projects in different stages of development. As of 31 December 2023, the Group had 20 projects of 739 thousand sqm of GLA under construction, with estimated total development costs of EUR 571 million and value after stabilisation of EUR 696 million. As of 31 December 2023, 63 per cent. of the Group's development pipeline under

construction in term of GLA was already pre-let. At the same time, the Group had ten additional projects in various stages of development.<sup>13</sup>

The following table provides an overview of the Group's properties under construction and planned properties as of 31 December 2023:

Segment	Properties under construction <sup>(1)</sup>			Planned Properties <sup>(2)</sup>		
	Extension of existing locations	Construction of new locations	Pre-leased	Extension of existing locations	Construction of new locations	Pre-leased
	(in thousands sqm)		(in per cent)	(in thousands sqm)		(in per cent)
Czech Republic.....	35.3	16.7	32	0.0	0.0	0
France .....	0.0	42.7	100	0.0	0.0	0
Germany .....	0.0	102.9	38	0.0	73.7	67
Italy.....	0.0	62.8	61	26.0	295.2	41
Poland.....	139.5	289.1	72	23.4	6.2	100
Romania.....	0.0	0.0	0	0.0	0.0	0
Slovakia.....	11.2	0.0	100	0.0	0.0	0
Spain.....	5.3	33.4	14	0.0	111.2	0
Austria .....	0.0	0.0	0	0.0	0.0	0
<b>Total .....</b>	<b>191.3</b>	<b>547.6</b>	<b>63</b>	<b>49.4</b>	<b>486.3</b>	<b>47</b>

Notes:

- (1) Properties under construction are projects under development that have not been completed. The figures exclude projects with forward funding structure.
- (2) Planned properties are projects in advanced stage of negotiation or predevelopment approved by Group's development committee but are yet to commence construction. The figures exclude projects with forward funding structure.

The following table provides a geographical split of the Group's estimated total development costs of the projects under construction and the planned properties, in both cases as of 31 December 2023:

Segment	Estimated total development costs for projects under construction <sup>(1)</sup>	Estimated total development costs for planned properties <sup>(2)</sup>
	(in EUR million)	
Czech Republic.....	50.8	0.0
France .....	54.6	0.0
Germany .....	127.7	182.5
Italy.....	55.4	391.3
Poland.....	242.9	9.4
Romania.....	0.0	0.0
Slovakia.....	1.8	0.0
Spain.....	37.9	91.1
Austria .....	0.0	0.0
<b>Total.....</b>	<b>571.1</b>	<b>674.3</b>

Notes:

- (1) The figures exclude projects with forward funding structure.
- (2) The figures exclude projects with forward funding structure.

### Land Bank

As of 31 December 2023, the Group had a land bank of approximately 3.7 million sqm. Under the applicable zoning rules, this translates into more than 1.6 million sqm of potential lettable area. In addition, the Group has contractually secured additional 1.1 million sqm of potential lettable area under exclusive options.

The Group's largest land bank is located in Poland, which, as of 31 December 2023, represented approximately 39 per cent of the area of the Group's land bank. As of the date of this Offering Circular,

<sup>13</sup> Figures in this paragraph exclude projects with forward funding structure.



100 per cent. of the Group's plots in its land bank have suitable planning or zoning classifications for the development of properties on a stand-alone basis or as part of larger properties, providing the Group with significant potential for its future activities. When acquiring new land plots, the Group diligently assesses potential risks associated with permitting of future developments. It also generally avoids acquisitions of agricultural land plots that would require a subsequent change of its zoning to industrial.

As of 31 December 2023, the total value of the Group's land bank was EUR 181 million. As of the same date, the land bank consisted from 56 per cent. of land adjacent to the Group's existing sites and from 44 per cent. of new sites. In addition, the three largest sites as measured by GLA represented 27 per cent. of the Group's total land bank.

The following table sets out a geographical split of the Group's land bank by sqm as of 31 December 2023:

Segment	As of 31 December 2023 (in per cent.)
Czech Republic.....	10
France.....	0
Germany.....	7
Italy.....	16
Poland.....	39
Romania.....	9
Slovakia.....	11
Spain.....	8
Others <sup>(1)</sup> .....	0
<b>Total.....</b>	<b>100</b>

Notes:

(1) Includes Austria. Excludes land in Serbia dedicated for disposal.

The following table provides an overview of the composition of the potential lettable area of the Group's land bank as of 31 December 2023:

Segment	Land adjacent to current properties	New sites (in thousands sqm)	Total
Czech Republic.....	146	19	165
France.....	0	0	0
Germany.....	8	109	117
Italy.....	62	197	259
Poland.....	389	248	637
Romania.....	124	19	143
Slovakia.....	171	0	171
Spain.....	15	114	129
Others <sup>(1)</sup> .....	0	0	0
<b>Total.....</b>	<b>915</b>	<b>706</b>	<b>1,621</b>

Notes:

(1) Includes Austria. Excludes land in Serbia dedicated for disposal.

### Tenants

The Group has a wide and diversified tenant base which, as of 31 December 2023, consisted of around 450 tenants whose operations range from retail through logistics, e-commerce, automotive, manufacturing, printing & packaging, postal services to IT. The Group's tenant base is also well diversified in terms of economic sectors in which the tenants operate. As of 31 December 2023, the tenants active in third party logistics represented 37 per cent. of the Annualised Headline Rent, followed by tenants active in non-food consumer goods, grocery distribution and wholesaling, automotive industry, light manufacturing and other, together accounting for 23 per cent., 15 per cent., 8 per cent., 6 per cent. and 11 per cent. of the Annualised Headline Rent, respectively.

The Group's tenants include industry-leading companies, many of which carry investment grade ratings, or are subsidiaries of investment grade companies.

The following table sets out an overview of selected tenants of the Group and of their respective industries as of 31 December 2023:

Selected industries	Selected clients
Third-party logistics .....	Deutsche Post, Kuehne + Nagel, HOPI, Geodis, Action logistics, MX Logistika, FM logistics, Inpost, Arvato, Clipper
Non-food consumer goods.....	Amazon, TEDi, VF Czech Services, JJA, HP Tronic, BDSK Handels, Alza, LKQ
Grocery distribution and wholesaling.....	Metro, Carrefour, Lidl, Greenyard Fresh Netherlands
Automotive industry .....	Waldaschaff Automotive, Daimler, Faurecia, Grupo Antolin, Ducati Lamborghini
Light manufacturing .....	BSH Electrodomesticos, Airbus, Schweppes, Mondi, Howden CKD
Other.....	Seur Espana Operaciones, DEUFOL Italia, Mail Step, Corning, PF Logo

As of 31 December 2023, the Group had lease agreements in place with around 450 tenants. As of 31 December 2023, one tenant represented more than 10 per cent. of the Group's Annualised Headline Rent. During the same period, the Group's top 20 tenants amounted to 39.7 per cent. of the Annualised Headline Rent receivable by the Group at the end of that period.

As of 31 December 2023, the Group had average WAULT of 6.6 years and WAULB of 4.6 years. During the same period, 35 per cent. of the Group's portfolio leases had expiry in more than five years and 16 per cent., represented predominantly by "build-to-suit" properties and e-commerce-focused tenants, in more than 10 years.

The following table sets out the lease maturity profile of the Group's logistics portfolio as of 31 December 2023:

Country	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033+
	<i>(in per cent.)</i>									
Czech Republic..	1	4	3	2	3	1	1	0	2	1
Poland .....	2	2	3	4	2	0	0	0	0	0
France .....	1	1	1	2	0	0	0	0	0	1
Romania.....	1	1	2	0	0	1	0	0	0	0
Germany .....	2	3	6	3	4	1	2	3	2	4
Spain .....	0	1	1	1	1	1	0	1	0	3
Slovakia .....	1	1	1	1	1	0	0	1	0	0
Italy .....	0	1	1	0	0	0	0	0	0	4
Netherlands .....	1	0	1	1	2	0	0	0	0	0
Others <sup>(1)</sup> .....	0	0	0	0	0	0	0	0	0	2
<b>Total .....</b>	<b>9</b>	<b>12</b>	<b>18</b>	<b>14</b>	<b>12</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>5</b>	<b>16</b>

Notes:

(1) Includes Austria.

The Group enjoys strong Retention Rates, demonstrating the Group's ability to manage lease expiries, resulting from maintaining direct and long-term relationship with the tenants and their satisfaction. The following table sets out the Retention Rate of the Group's logistics portfolio tenants for the years ended 31 December 2023 and 2022:

Country	Years ended 31 December	
	2023	2022
	<i>(in per cent.)</i>	
Czech Republic .....	83	65
Poland .....	81	63
France.....	n/a	n/a
Romania.....	30	8
Germany.....	96	91
Spain .....	100	56
Slovakia .....	67	74

Country	Years ended 31 December	
	2023	2022
	<i>(in per cent.)</i>	
Italy .....	0	n/a
Netherlands .....	n/a	0
Others <sup>(1)</sup> .....	n/a	n/a
<b>Total .....</b>	<b>75</b>	<b>65</b>

Notes:

(1) Includes Austria.

### ***Lease terms***

The Group's typical lease structure includes a term of three to five years, but on a case-by-case basis, the Group may also enter into lease agreements with a shorter or a longer term. The Group's standard form lease agreement customarily include possible break options and prolongation clauses. The exercise of a break option customarily requires at least six to 12 months prior notice, giving the Group precise and early visibility on lease roll-overs. The terms of the Group's lease agreements also customarily limit the tenants' right to terminate the lease only to situations when (i) the law provides mandatory termination reasons; (ii) the Group cannot provide the premises in a fit state for the use for longer than a certain period for permitted use; or (iii) the premises are completely or partially destroyed and cannot be timely rebuilt under the terms of the casualty clause. The Group is, on the other hand, authorised to terminate the lease in case of (i) a tenant's payment default; (ii) a failure by the tenant to provide the insurance and security required under the terms of the lease agreement; (iii) a use of the leased premises in a manner not permitted under the lease agreement; or (iv) another material breach of the terms of the lease agreement.

The rent under the lease agreements is customarily denominated in euro and the service charges are invoiced in the local currencies. The Group also customarily requires tenants to provide a security in the form of a bank guarantee or cash deposit usually for three to six months' rent and/or a parent guarantee usually for the full rent until the expiry of the lease.

The Group continues its work on specific "green lease" clauses which it is introducing steadily and in cooperation with its tenants, across all its leases, as they are newly negotiated, renewed or amended in order to reflect the Group's commitment to ESG principles and in particular to facilitate the collection of building performance data and the gradual implementation of sustainable measures in its logistics warehouses.

Depending on technical and operational feasibility, the tenants bear the costs of consumed utilities either directly or through the landlord. Tenants are also obliged to obtain their own insurance, at their own cost, for their own operations, as required under the terms of the lease agreements, including third-party liability insurance, whereas the Group maintains insurance of the property. Maintenance, repairs and other services are either (i) provided on the basis of a fixed service charge to an agreed extent, (ii) provided on the basis of actual expenses being charged to the tenants (in most cases with service charge prepayments to be reconciled annually), or (iii) performed by the tenants. The Group typically bears the responsibility for maintaining the structural parts of the property.

As of 31 December 2023, approximately 84 per cent of the Group's leases, in terms of GLA, contained a standard annual indexation clause, subject to upward-only rent review based on the Harmonized Index of Consumer Prices data and stipulating a minimum increase in rent in each year, except for lease agreements in France and Germany in which no minimum increase is allowed by law and under which the rent can decrease during deflation. In addition, approximately 12 per cent. of the Group's leases, in terms of GLA, contained indexation trigger clauses, under which the rent shall be increased only once the index cumulatively rises to a pre-set trigger amount.

The following table sets out a breakdown of the Group's leases by indexation clauses in terms of GLA as of 31 December 2023:

	<b>As of 31 December 2023</b>
	<i>(in per cent.)</i>
Standard indexation.....	84
Indexation trigger.....	12
Fixed increase .....	3
Market adjustment.....	0
No increase.....	1
Step rent .....	0
<b>Total .....</b>	<b>100</b>

## **Sustainability and Environmental Matters**

The Group has a strong commitment to ESG and believes that its adherence to clearly defined ESG principles will align its values with the values of its customers and business partners, its shareholder and other stakeholders. The Group is committed to reducing the carbon footprint of its operations with a focus on three key environmental areas: (i) development of green buildings, (ii) increase in use of renewable energy, and (iii) improvement in energy efficiency (see also “–Strategies–Continued focus on sustainability and social responsibility” above for additional details).

In March 2023, the Group published its first ESG report, Task Force on Climate Financial Disclosures report and Green Finance Allocation and Impact reports for the year 2022.

The Group is concluding a carbon footprint review to allow it to set realistic Scope 1 & 2 (i.e. direct and indirect) greenhouse gas emissions reductions targets as well as Scope 3 downstream leased greenhouse gas emissions target, in each case in line with globally recognised carbon neutral targets. As of the date of this Offering Circular, the Group is in the process of uploading its utility data into the Deepki Ready ESG data software to set up a robust baseline. Once this data is ready, the Group intends to set the relevant targets. As of the date of this Offering Circular, the Issuer expects to complete this process in 2024 and to publish this information as part of its 2024 ESG report with updates provided on an annual basis.

The Group has policies on occupational health and safety with major focus on its construction and development works and mandatory trainings for construction teams.

The Group conducts environmental impact assessments as appropriate per the applicable in-country regulations and develops a biodiversity plan for all new projects to assess and address the potential negative impact on flora, fauna and other species and monitors the measures implemented to address biodiversity risks. It has also included criteria to minimize the use of agricultural lands in its investment criteria.

The Group's yielding portfolio implements BREEAM's waste management criteria and complies with the applicable waste management regulations. The Group is in the process of establishing a waste recycling platform and implementing waste management standards for new projects. In 2023, the Group's Warsaw II park was awarded a BREEAM Outstanding rating, placing it in the ranks of the most sustainable warehouse developments in Europe. The Group employed significant sustainability measures around the Echt park's management, monitoring both water usage and waste management, installing solar panels, fitting advanced installation technologies, such as energy-saving lighting, and in ensuring necessary provisions for the surrounding flora and fauna. In January 2024, the Group announced that it had achieved a sustainability milestone by powering its first warehouse by geothermal energy.

The Group is strongly committed to sustainability and has been engaged in several green initiatives. As a part of its ESG efforts, the Group was the first European logistics real estate developer to sign the UN Global Compact in 2017 and the group conforms to its ten principles, including on human rights, labour, environment, and anti-corruption; it also measures the social risk and impact of its developments and designs mitigation plans during the investment approval process.

The Group organises annual key compliance and ethics trainings and maintains clearly defined structures and processes for decision-making, led by active board members in a consultative and transparent environment. In addition, the Group defined diversity and inclusion benchmark and targets in 2022 with a diversity, equity and inclusion policy published at the end of 2023. The Issuer aims to have a social investment program defined and implemented by the end of 2024. In order to achieve its ESG goals, the

Group has a strong foundation in place and continues to make progress on its five-year plan outlining structured approach.

## Insurance

The Group maintains insurance protection that it considers adequate in the ordinary course of operations, including protection against material damage to its business assets caused by, among other things, fire, explosions, earthquakes, flooding and theft. Although the Group is covered by the industry standard insurance, the Issuer cannot provide any assurance that the insurance will be sufficient or provide effective coverage under all circumstances and against all hazards or liabilities to which the Group may be exposed and to which certain deductibles, limits and sub-limits will apply (see also “*Risk Factors—The Group may experience material losses or damage related to its properties and such losses may not be covered by insurance*” above). The Issuer believes that its policies are in accordance with customary industry practice.

## Employees

The Group has experienced steady evolution in the number of employees following its acquisition (indirectly via the Shareholder) by the Ultimate Shareholder, which increased from 113 average full-time equivalent employees in 2016 to 262 average full-time equivalent employees in 2023. The table below provides an overview of the average number of full-time equivalent employees of the Group, subdivided per legal entity, for the years ended 31 December 2023 and 2022:

Subdivision of employees	Year ended 31 December	
	2023	2022
Czech Republic .....	92	84
Poland .....	39	35
France .....	10	10
Romania .....	10	12
Germany .....	41	38
Spain .....	21	16
Slovakia .....	15	17
Italy .....	16	13
Luxembourg .....	12	9
Netherlands .....	6	4
<b>Total .....</b>	<b>262</b>	<b>238</b>

The Group is an integrated business with significant in-house asset management capabilities. The table below provides an overview of the employees’ activity allocation within the Group for the year ended 31 December 2023:

	Year ended 31 December 2023	
	(in per cent.)	
Asset management .....		9
Construction .....		10
Development .....		11
Finance .....		20
General .....		7
Human resources .....		3
Investment .....		7
Leasing .....		6
Legal .....		3
Marketing .....		2
Property management .....		9
Executive team .....		6
IT .....		4
Treasury .....		2
<b>Total .....</b>		<b>100</b>

## Financial Indebtedness

The Group finances its growth using a combination of bonds, bank loan facilities and subordinated financing provided by the Shareholder or related parties.

As of 31 December 2023, the Group's External Indebtedness amounted to EUR 4.230 billion, constituted of long-term bank borrowings of EUR 3.159 billion, short-term bank borrowings of EUR 67 million, long-term bonds of EUR 995 million and short-term bonds of EUR 9 million. As of the same date, the Group's LTV Ratio amounted to 46.3 percent.

In addition, as of 31 December 2023, the Group had a EUR 700 million unutilised committed revolving credit facility in place and another EUR 50 million unutilised cash pool overdraft limit line and cash, as a flexible source of funding and as a significant liquidity buffer to fund its operations, development projects and potential acquisitions. As of 31 December 2023, the Group had a EUR 100 million unutilised committed term loan, which was drawn in January 2024.

The following table sets forth the Group's Indebtedness as of 31 December 2023 and 2022:

	As of 31 December	
	2023	2022
	(in EUR million)	
Long-term bank borrowings.....	3,159	2,447
Short-term bank borrowings .....	67	452
Long-term bonds .....	995	993
Short-term bonds .....	9	10
Payables to related parties <sup>(1)</sup> .....	1,852	1,511
<b>Total .....</b>	<b>6,082</b>	<b>5,413</b>

Notes:

(1) Payables to related parties include long-term as well as short-term payables to the Shareholder.

The following table provides an overview of the Group's principal bank loan facilities as of 31 December 2023:

Borrower	Type of Facility	Security and Guarantees	Aggregate Outstanding Balance	Final Maturity Date
			(in EUR million)	
Issuer.....	Term loan	Pledged assets	450	25 May 2026
Issuer.....	Term loan	Guaranteed by Europe Realty Holdings Pte Ltd.	600	30 January 2025
Issuer.....	Term loan	Pledged assets	50	24 October 2024
Issuer.....	Term loan	N/A	200	20 May 2027
Issuer.....	Term loan	N/A	150	15 June 2027
Issuer.....	Term loan	N/A	300	14 July 2027
Issuer.....	Term loan	N/A	100	22 May 2028
Issuer.....	Term loan	N/A	140	10 March 2029
Issuer	Term loan	N/A	150	9 September 2029
Issuer	Term loan	N/A	200	26 April 2027
Issuer	Term loan	N/A	500	21 August 2035
Issuer	Term loan	N/A	50	14 August 2030
Issuer	Term loan	N/A	75	6 October 2028
Issuer	Term loan	N/A	200	20 March 2028
Issuer	Revolving credit facility	N/A	50	22 December 2028
<b>Total .....</b>			<b>3,215</b>	

The following table provides a basic overview of outstanding bonds issued by the Group as of 31 December 2023:

Group Member	Ranking	Ratings at Issue	Bonds Outstanding <sup>(1)</sup> (in EUR millions)	Maturity	Coupon (in per cent.)
Issuer .....	Senior unsecured unsubordinated	BBB (Standard & Poor's)	500	26 January 2026	0.875
Issuer .....	Senior unsecured unsubordinated	BBB (Standard & Poor's)	500	26 January 2029	1.625
<b>Total .....</b>			<b>1,000</b>		

Notes:

(1) Represents principal owed, disregarding accrued interest, unamortised discounts/premiums and fees.

In addition, on 13 February 2024, the Issuer issued EUR 600,000,000 4.625 per cent. green notes due 2030 under the Programme. The proceeds of the issuance were used for the repayment of the remaining bank loan facility guaranteed by Europe Realty Holdings Pte Ltd.

The following table provides an overview of the maturity profile of the Group's Indebtedness as of 31 December 2023 in the period from 2024 until 2035:

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	(in EUR million)											
Debt Maturity	50.5	600.0	950.0	850.0	425.0 <sup>(1)</sup>	640.0	200.0	-	-	-	-	500.0

Notes:

(1) Including the revolving credit facility.

## Material Contracts

Below is a summary of the Group's key contracts (other than those entered into in the ordinary course of business and other than the material financing arrangements described above in “Financial Indebtedness”).

### Revolving Credit Facility Agreement

On 22 December 2021, the Issuer entered into a revolving credit facility agreement with, among others, ING Bank N.V. as agent and BNP Paribas, Deutsche Bank Luxembourg S.A., HSBC Continental Europe SA, J.P. Morgan AG, ING Bank, a branch of ING-DiBa AG, SMBC BANK EU AG, UniCredit Bank Czech Republic and Slovakia, a.s. and Crédit Agricole Corporate and Investment Bank, Singapore Branch as original lenders (the “**Revolving Credit Facility Agreement**”). The Revolving Credit Facility Agreement provides for a revolving credit facility in the aggregate amount of EUR 750 million, which may be further increased under its terms by up to EUR 250 million. As of 31 December 2023, EUR 700 million under the Revolving Credit Facility Agreement was undrawn. In December 2022 and subsequently in December 2023, the Group chose to utilize the two extension options of the Revolving Credit Facility Agreement, and as a result the final maturity of the limit was extended by one year first to December 2027 and subsequently to December 2028 (except for a EUR 60 million commitment that stays at original maturity date, i.e. at 22 December 2026). The facility can be used by the Issuer for its general corporate purposes, including repayment of existing debt, financing of acquisitions, investments and distributions to shareholders.

The obligations of the Issuer under the Revolving Credit Facility Agreement are general, senior unsecured obligations and are not guaranteed.

The Revolving Credit Facility Agreement contains financial covenants involving the regular testing of the loan to value ratio, interest cover, unencumbered assets ratio and priority debt ratio. The Revolving Credit Facility Agreement also contains restrictive covenants which, among other things, limit the Issuer's ability to dispose of its assets or its ability to enter mergers or other corporate reconstructions. These restrictions are subject to a number of exceptions and qualifications, including: (i) prior consent of the financing banks; (ii) compliance with agreed thresholds; or (iii) occurrence of such event in the ordinary course of the Issuer's business. The Revolving Credit Facility Agreement also contains customary event of default

provisions, such as insolvency, creditors' process, cessation of the Issuer's business activities, triggering of which may result in mandatory prepayment of the facility.

#### *Intercreditor Agreement*

On 22 December 2021, the Issuer entered into an intercreditor agreement with the agent under the Revolving Credit Facility Agreement and the Shareholder as original subordinated creditor (as amended from time to time, the "**Intercreditor Agreement**"). The Trustee has acceded to the Intercreditor Agreement on 17 January 2022. The Intercreditor Agreement is governed by English law, and, among other things, sets out restrictions on payments under subordinated receivables. By accepting a Note, holders of the Notes deemed to have agreed to, and accepted the terms and conditions of, the Intercreditor Agreement. This Offering Circular does not restate the Intercreditor Agreement in its entirety and prospective investors should review that document to determine the rights of the holders of the Notes, and of the Trustee, under it.

In this section, "Subordinated Liabilities" means all present and future liabilities and obligations at any time owed to the Shareholder by the Borrower under any Subordinated Debt Document, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity.

In this section, "Subordinated Debt Document" means, in addition to the debt documents explicitly referred to in the Intercreditor Agreement any document evidencing or constituting Financial Indebtedness (as such term is defined in the Intercreditor Agreement) incurred by the Issuer of which the Shareholder is the creditor.

In this section, "Senior Liabilities" means all present and future obligations and liabilities at any time due, owing or incurred by the Borrower to any Senior Creditor under the Senior Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity, including any unsecured and unguaranteed instruments incurred in connection with refinancing, novation, deferral or extension of such liabilities.

In this section, "Senior Creditors" means the Revolving Credit Facility Creditors and the Notes Creditors, the "Revolving Credit Facility Creditor" means each "Finance Party", as defined in the Revolving Credit Facility Agreement, the "Notes Creditor" means the Trustee and each Noteholder. In this section, "Notes Documents" means the Trust Deed and the Intercreditor Agreement.

In this section, "Event of Default" means an Event of Default as defined in the Revolving Credit Facility Agreement and an Event of Default as defined in the Trust Deed, and any such Event of Default is "continuing" if it has not been either (i) remedied or (ii) waived by the relevant Creditor Representative. In this section, "Creditor Representative" means (i) in relation to each "Finance Party" as defined in the Revolving Credit Facility Agreement, ING Bank N.V. as agent and (ii) in relation to the Notes Creditors, the Trustee.

The Intercreditor Agreement provides that the Subordinated Liabilities are, subject to certain exceptions set out in the Intercreditor Agreement, postponed and subordinated to the Senior Liabilities. The Intercreditor Agreement does not purport to rank any of the Senior Liabilities as between themselves.

Pursuant to the terms of the Intercreditor Agreement, payments on the Subordinated Liabilities will be regulated such that (i) any such payments must be permitted or not restricted by the terms of the Revolving Credit Facility Agreement and/or Notes Documents, (b) payments of interest and principal may not be made when an Event of Default is continuing and (c) in the case of any repayment or prepayment of principal, such payments may not be made without the prior written consent of each Creditor Representative.

#### *EUR 450 million Secured Facility Agreement*

On 16 January 2023, the Issuer entered into a EUR 450 million secured loan agreement with Standard Chartered Bank as original lender (the "**EUR 450 million Secured Facility Agreement**"). The facility provided thereunder can be used by the Issuer to refinance a term loan maturing in May 2023.

The obligations of the Issuer under the EUR 450 million Secured Facility Agreement are general senior obligations secured by mortgages, land charges (in respect of German property), standard security, charges, pledges, liens, assignments or transfers for security purposes, assignments, retention of title arrangements,



security assignments, assignments in security, security transfers of title or other security interests over the property and rights of the obligors under the EUR 450 million Secured Facility Agreement.

### **Related Party Transactions**

The Group is, and has been, a party to various agreements and other arrangements with certain related parties, the most significant of which are described below.

The Shareholder, all of the Group's subsidiaries whose equity holder is the Issuer, the Ultimate Shareholder and members of the Board of Managers, are related parties to the Group. The Issuer's policy is to enter into transactions with related parties on terms that are generally no more favourable, or no less favourable, than those available from unaffiliated third parties. Such transactions are subject to approval of the Board of Managers and based on the Issuer's experience in the businesses in which it operates and the terms of transactions with unaffiliated third parties. The Board of Managers believes that all related party transactions met this standard at the time they occurred and were carried out on arms' length terms.

#### *Intragroup Loan Agreements*

As of 31 December 2023, the Issuer was a borrower under loan agreements with the Shareholder, with an aggregate outstanding principal balance of EUR 1,683 million. At the same time, the accrued interest on the loans and the accrued guarantee fee amounted to EUR 170 million. All shareholder loans provided to the Issuer are subordinated to the claims of the Bondholders. Whilst as described in "*Material Contracts – Intercreditor Agreement*" above, the payment of interest on shareholder loans is permitted in certain circumstances and may therefore be paid, in the normal course of business, the Issuer expects interest on shareholder loans to accrue and be capitalised.

### **Governmental, Legal and Arbitration Proceedings**

The Group may from time to time be subject to governmental, regulatory and legal or arbitral proceedings and claims. As of 31 December 2023, the Group had no provision for claims and legal costs. There are no, and during the 12 months preceding the date of this Offering Circular there have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) that may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

## ISSUER MANAGEMENT

### 1. Overview

The Issuer has a single-tier management structure consisting of one executive director (the CEO), three independent directors (including the Chairman), two shareholder-representative directors, and two senior Group employees (collectively, the **“Board of Managers”**).

The Board of Managers has mandated the following three standing committees and one *ad hoc committee* (the **“Board Committees”**): the investment committee (the **“Investment Committee”**), the audit committee (the **“Audit Committee”**), the nominations and remuneration committee (the **“Nominations & Remuneration Committee”**) and an *ad hoc* Committee established for the purposes of confirming the detailed implementation of the Board-approved finance strategy for the Company (the **“ad hoc Committee”**). The Board Committees have been mandated to perform certain tasks on behalf of the Board of Managers and to organise certain areas of the Board of Managers’ competence. Each of the Board Committees operates within its terms of reference.

The normal business of the Issuer is carried out on the basis of a delegation of authority framework approved by the Board of Managers, governing all aspects of the Issuer’s decision-making within the mandate set by the Board of Managers. The Issuer’s day-to-day business management resides either with the Issuer’s chief executive officer (the **“Chief Executive Officer”**) or is carried out on the basis of a delegation of authority to one of the Group’s Internal Committees (as defined below), or the Group’s country managers and corporate functional heads, depending on the nature and value of the decisions to be made.

The Chief Executive Officer has established the following internal committees (the **“Internal Committees”**) for the purposes of overseeing processes relating to the Group’s business operations: the investment, development and land acquisition committee (the **“Investment Committee”**), the portfolio management committee (the **“Portfolio Management Committee”**) and the disclosure committee (the **“Disclosure Committee”**). The members of the Internal Committees are appointed and recalled by the Chief Executive Officer.

### 2. Board of Managers

The Issuer operates under the direction and oversight of its Board of Managers. The Board of Managers is both the executive and supervisory body of the Issuer. The Board of Managers is responsible for the management of the Issuer’s operations as well as the operations of the Group and has the overall authority for the management and conduct of the Issuer’s business, strategy and development. It also supervises the general course of affairs of the Issuer and its business enterprise, taking into consideration the interests of the Group (which includes, but is not limited, to its customers, its suppliers, its employees, the Shareholder and other stakeholders) and observes the corporate social responsibility issues that are relevant to the Group.

The members of the Board of Managers are appointed by the resolution of the Shareholder exercising the powers of the general meeting (the **“General Meeting”**) for a term of office determined by the General Meeting in its sole discretion. Pursuant to the Issuer’s articles of association (*statuts coordonnés*), the Board of Managers may have one or more members.

As of the date of this Offering Circular, the Board of Managers consists of the following members, with their biographical information provided below.

Name	Date of birth	Position	Member as of	End of Term <sup>(1)</sup>
Christopher Paul Jenner	11.11.1944	Independent non-executive director	2016	31.03.2025
Michael Robert Kidd	18.04.1960	Independent non-executive director	2016	31.03.2025
Michael McKeon	18.10.1956	Independent non-executive director	2018	31.03.2024
Frank Pörschke	15.01.1965	Executive director	2021	23.04.2024
Adnane Zahrane	02.01.1977	Director and Group senior employee	2017	31.03.2024

<b>Name</b>	<b>Date of birth</b>	<b>Position</b>	<b>Member as of</b>	<b>End of Term<sup>(1)</sup></b>
Tracy Stroh	08.07.1974	Non-executive shareholder-representative director,	2021	18.06.2024
Tay Lim Hock	10.05.1962	Non-executive shareholder-representative director,	2023	01.08.2025
Henri Ost-Duchateau	20.02.1982	Executive director	2023	24.08.2026

Notes:

(1) Where a mandate is term-limited, the mandate may be renewed for a period of three years, twice.

The Issuer's registered address at 13-15 Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg, serves as the business address for all members of the Board of Managers.

### **Christopher Paul Jenner**

Mr. Jenner is a qualified accountant with experience in the commercial field as finance director and managing director of a public company listed in the UK. He joined the Group in 2017. Mr. Jenner currently holds a number of non-executive and general management positions at various Luxembourg-based companies. Mr. Jenner is a fellow of the Institute of Chartered Accounts in England and Wales.

### **Michael Kidd**

Mr. Kidd is a qualified chartered accountant. Currently, he serves as a member of the board of various Luxembourg-based companies operating predominantly in the real estate and private equity sectors. He joined the Group in 2018. Mr. Kidd previously worked at Price Waterhouse, Schroder Investment Management and served as a finance director at Scottish Equitable International. Mr. Kidd holds a BA degree in agricultural economics from the University of Reading.

### **Michael McKeon**

Mr. McKeon is the chairman of the Audit Committee and a member of the Nominations & Remuneration Committee. He joined the Group in 2018. Mr. McKeon previously served as a non-executive director and chairman of the audit committee of National Express Group, a FTSE 250 public company, as a senior independent director and chairman of the audit committee of the Merchants Trust PLC and as a board member of the Audit Committee Chairs' Independent Forum. Mr. McKeon is a qualified chartered accountant and holds a MA (Hons) degree in economics and accounting from the University of Edinburgh.

### **Frank Pörschke**

Mr. Pörschke is the Chief Executive Officer of the Group. He joined the Group in 2021. Previously, he served as president of EMEA Markets at JLL and chief executive officer of Eurohypo and Commerz Real. Mr. Pörschke holds a doctorate degree in law from the University of Hamburg.

### **Adnane Zahrane**

Mr. Zahrane is the Group's head of finance in Luxembourg. He joined the Group in 2010, before being appointed a director in 2017. Mr. Zahrane holds a BA degree in logistics and management from the Cooremans Business School in Brussels.

### **Tracy Stroh**

Ms. Stroh is GIC Real Estate's regional head of Europe. She joined the Group as a director in 2021. Previously, she held the position of global head and co-head of research and strategic planning at GIC Real Estate and worked at Asia Ex China Investment group. Ms. Stroh holds a B.A. degree from the University of California, Irvine.

### **Tay Lim Hock**

Tay is GIC's deputy group CIO and chief operating officer. He joined the Group as chairman in August 2023. Previously, he served as president of GIC PE and Infrastructure. Mr. Tay holds a master's degree in aeronautical engineering from l'Ecole National de l'Aviation Civile.

## Henri Ost-Duchateau

Mr. Ost-Duchateau is the Group head of tax. Before joining the Group in 2021, he held the position of director in the international tax department of Deloitte Luxembourg. Mr. Ost-Duchateau holds a master's degree in business management from ICHEC Business School in Brussels.

### 3. Board Committees

#### *Investment Committee*

The primary function of the Investment Committee is to assist the Board of Managers in fulfilling its oversight responsibilities over the Issuer's subsidiaries (asset management and holding companies) by reviewing the processes and procedures for investing in and disposing of commercial real estate within the parameters of the Group's business operations and to approve or reject individual investment proposals. The Investment Committee is responsible, among other things, for scrutinising commercial real estate acquisition, disposal or development proposals made by the Issuer's management with a value between EUR 25 million and USD 50 million (corresponding to approximately EUR 44 million), and making recommendations to the Board of Managers for its approval or ratification. In case the value of the proposed acquisition, disposal or development exceeds USD 50 million (or its EUR equivalent), the proposal requires approval of the Board of Managers. The Investment Committee meets on an ad hoc basis depending on the Group's acquisition, disposal or development opportunities, but at least on a quarterly basis.

As of the date of this Offering Circular, the Investment Committee consists of the following members with their biographical information provided below, except for those members already described in “—*Board of Managers*” above.

<b>Name</b>	<b>Date of birth</b>	<b>Position</b>	<b>Member as of</b>	<b>End of Term</b>
Frank Pörschke	15.01.1965	Chief Executive Officer	2021	concurrent with the Board of Managers' membership
Tay Lim Hock	10.05.1962	Non-executive shareholder-representative director	2023	concurrent with the Board of Managers' membership

The Issuer's registered address at 13 – 15 Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg, serves as the business address for all members of the Investment Committee.

#### *Audit Committee*

The primary function of the Audit Committee is to assist the Board of Managers in fulfilling its oversight responsibilities over the Issuer's subsidiaries (asset management and holding companies) by reviewing and monitoring (i) the integrity of the financial information provided to the Shareholder, (ii) the Group's system of internal controls and risk management and (iii) the internal and external audit process. Further, the Audit Committee is responsible for the appointment of external auditors and for ensuring their independence. The Audit Committee meets on a quarterly basis at the time of meeting of the Board of Managers, but at least twice a year.

As of the date of this Offering Circular, the Audit Committee consists of the following members with their biographical information provided below, except for those members already described in “—*Board of Managers*” above.

<b>Name</b>	<b>Date of birth</b>	<b>Position</b>	<b>Member as of</b>	<b>End of Term</b>
Mike McKeon	18.10.1956	Chairman of the Audit Committee	2018	concurrent with the Board of Managers’ membership
Tracy Stroh	08.07.1974	Member of the Board of Managers	2021	concurrent with the Board of Managers’ membership
Tay Lim Hock	10.05.1962	Non-executive shareholder-representative director	2023	concurrent with the Board of Managers’ membership

The Issuer’s registered address at 13 – 15 Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg, serves as the business address for all members of the Audit Committee.

#### *Nominations & Remuneration Committee*

The primary function of the Nominations & Remuneration Committee is to assist the Board of Managers in fulfilling its oversight responsibilities over the Issuer’s subsidiaries (asset management and holding companies) by reviewing and approving key activities and practices related to human resources and staff compensation. The Nominations & Remuneration Committee meets at least four times a year.

As of the date of this Offering Circular, the Nominations & Remuneration Committee consists of the following members with their biographical information provided below, except for those members already described in “—*Board of Managers*” above.

<b>Name</b>	<b>Date of birth</b>	<b>Position</b>	<b>Member as of</b>	<b>End of Term</b>
Tracy Stroh	08.07.1974	Member of the Board of Managers	2021	concurrent with the Board of Managers’ membership
Mike McKeon	18.10.1956	Member of the Board of Managers	2018	concurrent with the Board of Managers’ membership
Tay Lim Hock	10.05.1962	Non-executive shareholder-representative director	2023	concurrent with the Board of Managers’ membership

The Issuer’s registered address at 13 – 15 Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg, serves as the business address for all members of the Nominations & Remuneration Committee.

#### *Ad hoc Committee*

The primary function of the *ad hoc* Committee is to review and approve the detailed terms of the implementation of the Company’s overall finance strategy, as updated quarterly on a rolling 6-month forward basis and approved by the Board. The *ad hoc* Committee meets as needed, on short notice, in order to respond in an agile way to the Company’s finance requirements and changing financial markets.

As of the date of this Offering Circular, the *ad hoc* Committee consists of the following members with their biographical information provided below, except for those members already described in “—*Board of Managers*” above.

<b>Name</b>	<b>Date of birth</b>	<b>Position</b>	<b>Member as of</b>	<b>End of Term</b>
Mike McKeon	18.10.1956	Chairman of the Audit Committee	2022	concurrent with the Board of Managers’ membership
Frank Pörschke	15.01.1965	Executive director	2022	concurrent with the Board of Managers’ membership
Tracy Stroh	08.07.1974	Member of the Board of Managers	2022	concurrent with the Board of Managers’ membership

The Issuer's registered address at 13 – 15 Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg, serves as the business address for all members of the *ad hoc* Committee.

#### 4. Internal Committees

##### *Investment Committee*

The purpose of the Investment Committee is to oversee the Group's processes and procedures for investing in and disposing of yielding commercial real estate, investing in land intended for the development of commercial real estate and in the projects proposed for such development, within the parameters of the Group's business operations, and to approve or reject individual proposals. Further the Investment Committee oversees the acquisition of land intended for strategic use. The Investment Committee meets on a weekly basis.

As of the date of this Offering Circular, the Investment Committee consists of the following members with their biographical information provided below, except for those members already described in “—Board of Managers” and “—Board Committees” above.

<b>Name</b>	<b>Date of birth</b>	<b>Position</b>	<b>Member as of</b>	<b>End of Term</b>
Frank Pörschke	15.01.1965	Chief Executive Officer	2021	indefinite
Otis Spencer	14.07.1965	Chief investment officer	2018	indefinite
Thilo Kusch	13.04.1965	Group Chief Financial Officer	2022	indefinite
David Štros	07.09.1989	Group's head of development finance and analysis	2018	indefinite
Andrzej Wronski	18.07.1979	Group's head of asset management	2018	indefinite
Nick Kavelakis	25.08.1972	Group's head of construction	2018	indefinite
Bartłomiej Hofman	18.05.1975	Managing director for Poland	2023	30.06.2023

The Issuer's registered address at 13 – 15 Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg, serves as the business address for all members of the Development and Land Acquisition Committee.

##### **Thilo Kusch**

Mr. Kusch is the Chief Financial officer of the Group since February 2022. Before joining the Group, he spent 15 years at Deutsche Telekom Group serving as CFO of T-Systems international and CFO of Magyar Telekom Group. Mr. Kusch holds a master's degree in business administration and engineering from the Technical University Berlin.

##### **Otis Spencer**

Mr. Spencer has been the Group's chief investment officer since 2018. Prior to joining the Group, he served as president of Peakside Polonia Management and as managing director of KSP Real Estate Investment Management and Heitman International. Mr. Spencer holds an MBA degree in finance & real estate from the University of California, Berkley, a BSc degree in business administration from the University of Southern California, and a post-graduate master's degree in real estate from the University of Amsterdam.

##### **David Štros**

Mr. Štros has been the Group's head of development finance and analysis since 2019 and before that he was a senior development analyst. Mr. Štros and his team are responsible for underwriting new investments (developments) and supporting the Senior Management in the formulation and regular review of the Group's investment strategy. Prior to joining the Group, he worked as a senior management consultant at KPMG. Mr. Štros holds a master's degree in finance and business valuation from the University of Economics in Prague.

### **Andrzej Wronski**

Mr. Wronski has been the Group's head of asset management since 2018. He joined the Group in 2008 as a head of asset management in Poland and subsequently held a position of country head of Poland and head of asset management for the CEE region from 2013 until being appointed to his current role. Prior to joining the Group, he worked at AIG/Lincoln (currently White Star Real Estate). Mr. Wronski holds a master's degree in management & marketing from the Bogdan Jański Academy in Warsaw.

### **Nick Kavelakis**

Mr. Kavelakis has been the Group's head of construction since 2019. Mr. Kavelakis has over twenty years of experience in the construction industry. Prior to joining the Group, he held various consultancy positions at Mott MacDonald, EC Harris and Arcadis, led multi-disciplined teams and worked across a number of countries offering advice and services to both private and public clients. Mr. Kavelakis holds a LL.M degree in construction law from the University of Strathclyde and a MSc degree in construction management (project management) from Heriot-Watt University, Edinburgh.

### **Bartłomiej Hofman**

Mr. Hofman has been the Managing Director for Poland since joining the Group in 2018. Mr Hofman is professionally active on Polish commercial real estate market since 1999 working on consultancy positions in Knight Frank and DTZ and Managing Director's position at Europolis Poland. Prior joining the Group Mr. Hofman held Managing Director's position at ImmoPoland and Executive Committee Member position at ImmoPoland Group. Mr. Hofman holds a master's degree from Warsaw University in International Relations and a post graduate degree in property valuation from Warsaw Technical University.

#### *Portfolio Management Committee*

The purpose of the Portfolio Management Committee is to oversee the Group's processes and procedures for the management of its real estate assets, within the parameters of the Group's business operations and to take decisions relating to its operations in accordance with the approval matrix and relevant policies. The Portfolio Management Committee meets on a monthly basis.

As of the date of this Offering Circular, the Portfolio Management Committee consists of the following members with their biographical information provided below, except for those members already described in "—Board of Managers" and "—Board Committees" above.

<b>Name</b>	<b>Date of birth</b>	<b>Position</b>	<b>Member as of</b>	<b>End of Term</b>
Frank Pörschke	15.01.1965	Chief Executive Officer	2021	indefinite
Thilo Kusch	13.04.1965	Group Chief Financial Officer	2022	indefinite
Otis Spencer	14.07.1965	Chief investment officer	2018	indefinite
Andrzej Wronski	18.07.1979	Chairman of the Portfolio Management Committee, Group's head of asset management	2015	indefinite
Katie Schoultz	05.02.1972	Group General Counsel	2015	indefinite

The Issuer's registered address at 13 – 15 Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg, serves as the business address for all members of the Portfolio Management Committee.

### **Katie Schoultz**

Ms. Schoultz has been the Group's general legal counsel since 2015. She is the head of the Group's legal team, which currently covers 12 jurisdictions across Europe. Prior to joining the Group, she was an associate at Goudens (Jones Day) in London, Fried Frank in New York, White & Case in Prague and the managing partner of Schoultz & Partners in Prague. Ms. Schoultz holds a MA Oxon degree in jurisprudence from the University of Oxford.

#### *Disclosure Committee*

The purpose of the Disclosure Committee is to oversee and discharge the regulatory reporting and disclosure obligations of the Issuer, as an issuer of Eurobonds admitted to trading on the Euro MTF, as the

majority holder of shares in the Spanish SOCIMI, and to ensure the accuracy and consistency of public information, statements and announcements of a material nature made by the Group, in consultation with the Audit Committee. The Disclosure Committee meets at least on a quarterly basis and otherwise as required.

As of the date of this Offering Circular, the Disclosure Committee consists of the following members with their biographical information provided below, except for those members already described in “—*Board of Managers*” and “—*Board Committees*” above.

<b>Name</b>	<b>Date of birth</b>	<b>Position</b>	<b>Member as of</b>	<b>End of Term</b>
Thilo Kusch	13.04.1965	Group Chief Financial Officer	2022	indefinite
Jeffrey Lee	06.08.1973	Group Head of Finance	2022	indefinite
Katie Schoultz	05.02.1972	Group General Counsel	2022	indefinite
Ben Helsing	04.02.1977	Group Treasurer	2022	indefinite
Brendan Donnellan	14.03.1982	Group Marketing Director	2022	indefinite

The Issuer’s registered address at 13 – 15 Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg, serves as the business address for all members of the Portfolio Management Committee.

#### **Jeffrey Lee**

Mr. Lee has been the Group’s head of finance since 2019. He is directly involved in defining the Group’s overall financial strategy to improve its performance and in providing a financial perspective on all development initiatives. Prior to joining the Group in 2018, Mr. Lee gained more than 16 years of experience having worked at KPMG, Vodafone and LM Wind Power (acquired by GE in 2017), where he held various senior management positions in the area of auditing, accounting and reporting. Mr. Lee is a certified public accountant and holds an MBA degree from the Australian Graduate School of Management and a post-graduate master’s degree in accounting from Erasmus University Rotterdam.

#### **Ben Helsing**

Mr. Helsing has been the Group’s treasurer and head of debt investor relations since 2021. Mr. Helsing has over 20 years of treasury experience which he gained as vice president and group treasurer at Citycon Oyj, CPS Color Oy, Uponor Corporation and Kone Corporation. Mr. Helsing holds a M.Sc. (Econ) degree in finance from the Hanken School of Economics.

#### **Brendan Donnellan**

Mr. Donnellan has been the Group’s marketing director since 2017. Mr. Donnellan has over 17 years of experience in marketing, communications and crisis management which he gained as head of marketing at CTP, Grayling Singapore, and Best Communications. Mr. Donnellan holds an EMBA from Quantic School of Business and Technology and a BA from Durham University in the UK.

### **5. Senior Management**

Certain key officers have been appointed to assist the Chief Executive Officer with the development and implementation of the Group’s strategy, the management of the business and the discharge of Chief Executive Officer’s responsibilities delegated by the Board of Managers. The Chief Executive Officer, the Group’s head of finance, chief investment officer, the Group’s legal counsel and the Group’s treasurer, together constitute the Issuer’s senior management (the “**Senior Management**”). The Senior Management meets regularly to discuss the Group’s strategy and to make key decisions about its future business activities.

As of the date of this Offering Circular, the Senior Management consists of the following members with their biographical information provided below, except for those members already described in “—*Board of Managers*”, “—*Board Committees*” and “—*Internal Committees*” above.



<b>Name</b>	<b>Date of birth</b>	<b>Position</b>	<b>Member as of</b>	<b>End of Term</b>
Frank Pörschke	15.01.1965	Chief Executive Officer	2021	indefinite
Thilo Kusch	13.04.1965	Group Chief Financial Officer	2022	indefinite
Jeffrey Lee	06.08.1973	Group's head of finance	2018	indefinite
Otis Spencer	14.07.1965	Chief investment officer	2018	indefinite
Katie Schoultz	05.02.1972	Group's legal counsel	2015	indefinite
Ben Helsing	04.02.1977	Group Treasurer	2021	indefinite

The Issuer's registered address at the Avenue – 13 – 15 Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg, serves as the business address for all members of the Senior Management.

## **6. Corporate Governance Code**

The Issuer is not subject to any compulsory corporate governance code of conduct. However, the Issuer strives to put a high emphasis on good corporate governance by having high standards of transparency, business ethics and controls. Therefore, the Issuer is committed to adhering to the best practices of the corporate governance regime on companies incorporated in Luxembourg set out in the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange.

## **7. Conflicts of Interest**

There are no existing or potential conflicts of interest between any duties owed to the Issuer by the members of the Board of Managers, the Board Committees, the Internal Committees and the Senior Management and their private interests and other duties.

## TAXATION

**The tax laws of the investor's state and of the Issuer's state of incorporation might have an impact on the income received from the securities. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.**

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date.

### **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 a very broad scope and could, if introduced, 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, 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.

In June 2023, the Commission stated, in the Commission staff working document SWD/2023/331 final, that "the prospects of reaching an agreement on the FTT in the future are limited given that the last substantial discussions took place under the Portuguese Council Presidency in 2021" adding there was "little expectation that any proposal would be agreed in the short term".

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

### **FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Grand Duchy of Luxembourg) 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. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA.

withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under “*Terms and Conditions—Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

### **Certain Luxembourg Tax Considerations**

*The following information is a general description of certain Luxembourg income tax and net wealth tax considerations relating to the Notes. It does not address any other Luxembourg tax aspects of acquiring, holding or disposing of the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. It is included herein solely for preliminary information purposes and is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their own professional advisors as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.*

*This overview is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this document and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.*

*The Issuer, in its capacity as debtor, is not responsible for the withholding of the tax levied in Luxembourg, if any, and therefore assumes no responsibility for the withholding of taxes at the source.*

*Please be aware that the residence concept described in the sub-paragraphs below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l’emploi), as well as personal income tax (impôt sur le revenu). Holders may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, as well as the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.*

### **Taxation of the Holders of Notes**

#### **Withholding Tax**

##### **Non-resident holders of Notes**

A holder of the Notes will not become resident, nor be deemed to be resident, in Luxembourg solely by virtue of holding and/or disposing of Notes or the execution, performance, delivery and/or enforcement of his/her rights thereunder.

Under Luxembourg tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

##### **Resident Holders of Notes**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the “**Law**”) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of

Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Law and the current applicable circular published by the Luxembourg tax authorities on 22 February 2023, payments of interest or similar income generated by a debt security that is publicly issued on a regulated market, made or ascribed by a paying agent established in Luxembourg to (a) an individual beneficial owner resident in Luxembourg for tax purposes, or (b) a vehicle (tax opaque or tax transparent) held by one or more individuals beneficial owners resident in Luxembourg for tax purposes if this vehicle is interposed between the paying agent and the individual(s) beneficial owner(s) specifically in order to avoid the withholding tax, are subject to a withholding tax at a rate of 20 per cent. Such withholding tax is in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax is assumed by the Luxembourg paying agent. If interest payments under the Notes fall within the scope of the Law, such payments will be subject to withholding tax at a rate of 20 per cent.

Further, pursuant to the Law, Luxembourg resident individuals who are the beneficial owners of interest payments and other similar income made by a paying agent established outside Luxembourg, in a Member State of either the EU or the EEA, can opt to self-declare and pay a 20 per cent. levy. In such case, the 20 per cent. levy is calculated on the same amounts as for the payments made by Luxembourg resident paying agents. The option for the 20 per cent. levy must cover all interest payments made by all the paying agents located in the above-mentioned countries to the Luxembourg resident beneficial owner during the entire civil year.

#### *Income Taxation*

##### *Non-Resident Holders of Notes*

Non-resident holders of Notes, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which/whom the Notes or income therefrom are attributable, are not subject to Luxembourg income taxes on income accrued or received, redemption premiums or issue discount, under the Notes nor on capital gains realized on the disposal or redemption of the Notes. Non-resident corporate holders of Notes or individual holders of Notes acting in the course of the management of a professional or business undertaking, who have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income therefrom are attributable are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realized upon the sale or disposal, in any form whatsoever, of the Notes.

##### *Resident Holders of Notes*

Holders of Notes who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal under the Notes.

A corporate holder of Notes must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to an individual holder of Notes acting in the course of the management of a professional or business undertaking. If applicable, the tax levied in accordance with the Law will be credited against the final tax liability of an individual holder of Notes.

A corporate holder of Notes that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialized investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds and which does not fall under the special tax regime set out in article 48 thereof, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realized on the sale or disposal, in any form whatsoever, of the Notes.

An individual holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual holder of the Notes has opted for the application of a 20 per cent. tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest

has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a Member State of the EEA (other than an EU Member State).

A gain realised by an individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Law.

An individual holder of the Notes acting in the course of the management of a professional or business undertaking must include this interest received or accrued in its taxable basis. If applicable, the tax levied in accordance with the Law will be credited against his/her final tax liability.

#### *Net Wealth Taxation*

An individual holder of Notes, whether he/she is a resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

A resident corporate holder of Notes or a non-resident corporate holder of Notes that maintains a permanent establishment, permanent representative or a fixed place of business in Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if such holder is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a professional pension institution governed by the law of 13 July 2005, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended, or is governed by the law of 23 July 2016 on reserved alternative investment funds<sup>14</sup>. A minimum net wealth tax (“MNWT”) is levied on companies having their statutory seat or central administration in Luxembourg. For entities for which the sum of fixed financial assets, receivables against related companies transferable securities and cash at bank exceeds cumulatively 90 per cent. of their total balance sheet and EUR 350,000, the MNWT was set at EUR 4,815. The Luxembourg Constitutional Court, in a decision of 10 November 2023, ruled that this fixed MNWT is unconstitutional. In its ruling, the Luxembourg Constitutional Court stated that pending a legislative amendment, the progressive MNWT should be applied whenever it is more favourable to the taxpayer than the EUR 4,815 fixed MNWT. Such a legislative amendment has not been passed yet as of the date of this Offering Circular. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the EUR 4,815 MNWT, the MNWT ranges from EUR 535 to EUR 32,100, depending on the company’s total balance sheet.

#### *Other Taxes*

In principle, neither the issuance nor the transfer, repurchase or redemption of Notes will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties.

However, a fixed or *ad valorem* registration duty may be due upon the registration of the Notes in Luxembourg in the case where the Notes are physically attached to a public deed or to any other document subject to mandatory registration, as well as in case of a registration of the Notes on a voluntary basis.

Where a holder of Notes is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

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<sup>14</sup> Please note however that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, professional pension institutions governed by the law of 13 July 2005, as amended, and reserved alternative investment funds governed by the law of 23 July 2016 falling under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of BNP Paribas, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V., J.P. Morgan SE, SMBC Bank EU AG, UniCredit Bank GmbH (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 12 April 2022 (the “**Dealer Agreement**”) and made between the Issuer and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Pricing Supplement as “Non-Syndicated” and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Pricing Supplement. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Pricing Supplement as “Syndicated”, the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Pricing Supplement.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

**United States of America:** *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Pricing Supplement or neither if TEFRA is specified as not applicable in the relevant Pricing Supplement.*

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

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

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, and agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the

restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

## **European Economic Area**

### ***Prohibition of Sales to EEA Retail Investors***

If the Pricing Supplement (or Drawdown Offering Circular, as the case may be) in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, 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, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement (or are the subject of the offering contemplated by a Drawdown Offering Circular) in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of 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.

### ***Public Offer Selling Restriction under the EU Prospectus Regulation***

If the Pricing Supplement (or a Drawdown Offering Circular, as the case may be) in respect of any Notes does not include a legend entitled “Prohibition of Sales to EEA Retail Investors”, 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 this Offering Circular as completed by the Pricing Supplement in relation thereto (or are the subject of the offering contemplated by a Drawdown Offering Circular, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the EU 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 EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU 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 “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129.

## **United Kingdom**

***Prohibition of sales to UK Retail Investors:*** If the Pricing Supplement (or Drawdown Offering Circular, as the case may be) in respect of any Notes includes the legend “Prohibition of Sales to UK Retail Investors”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer,

sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto (or are the subject of the offering contemplated by a Drawdown Offering Circular, as the case may be) to any retail investor in the UK. For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

***Public Offer Selling Restriction under the UK Prospectus Regulation***

If the Pricing Supplement (or Drawdown Offering Circular, as the case may be) in respect of any Notes does not include the legend “Prohibition of Sales to UK Retail Investors” in relation to the UK, 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 this Offering Circular as completed by the Pricing Supplement in relation thereto (or are the subject of the offering contemplated by a Drawdown Offering Circular, as the case may be) to the public in the UK except that it may make an offer of such Notes to the public in the UK:

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

***Other UK regulatory restrictions***

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

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,



where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK .

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act no. 25 of 1948, as amended, the “**FIEA**”) and accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not directly or indirectly offered or sold and will not, directly, or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any residents in Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## Luxembourg

Each Dealer has represented, agreed and acknowledged, and each further Dealer appointed under the Programme will be required to represent, agree and acknowledge, that the Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg (“**Luxembourg**”) unless:

- (i) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus or similar document under the Luxembourg law dated 16 July 2019 on prospectuses for Securities; and
- (ii) Regulation (EU) No 1286/2014 (“**EU PRIIPS**”) and the Luxembourg law of 17 April 2018 implementing EU PRIIPS in Luxembourg has been complied with.

## Singapore

Each Dealer acknowledges that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

## General

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Offering Circular or any Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands this Offering Circular or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Offering Circular or any Pricing Supplement or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “—*General*” above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Offering Circular.

## GENERAL INFORMATION

### Authorisation

1. The update of the Programme was authorised by a resolution of the board of the Issuer passed on 8 March 2024. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

### Material Change

2. Save as disclosed in this Offering Circular, since 31 December 2023 there has been no material change in the prospects and the financial position of the Issuer or the Group.

### Independent Auditors

3. The Financial Statements have been audited without qualification, by Ernst & Young S.A., 35E Avenue John F. Kennedy, 1855 Kirchberg Luxembourg, who have given, and have not withdrawn, their consent to the incorporation of their report in this Offering Circular in the form and context in which it is incorporated by reference.

### Documents on Display

4. As long as any Notes are outstanding under the Programme, copies of the following documents (together with English translations thereof) may be inspected at the Issuer's website specified below:
  - (a) the constitutive documents of the Issuer (as the same may be updated from time to time);
  - (b) the Financial Statements;
  - (c) the Agency Agreement;
  - (d) the Trust Deed;
  - (e) the relevant Pricing Supplement; and
  - (f) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Bearer Notes in New Global Note form or Registered Notes held under the New Safekeeping Structure).

For the avoidance of doubt, unless specifically incorporated by reference into this Offering Circular, information contained on the website does not form part of this Offering Circular.

This Offering Circular will be available, in electronic format, on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

### Clearing of the Notes

5. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system that shall have accepted the relevant Notes for clearance together with any further appropriate information.

### Notes Having a Maturity of Less than One Year

6. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the UK or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the UK, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold,

manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

### **Issue Price and Yield**

7. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Pricing Supplement. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Pricing Supplement will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

### **Conflicts of Interest**

8. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its 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 and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.
9. 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 and its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Legal Entity Identifier (LEI)**

10. The Legal Entity Identifier (LEI) of the Issuer is 529900GR62MT005VW110.

### **Issuer website**

11. The Issuer's website is <https://www.p3parks.com/>. Unless specifically incorporated by reference into this Offering Circular, information contained on the website does not form part of this Offering Circular.

### **Validity of the Offering Circular and of supplements to the Offering Circular**

12. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Offering Circular after the end of its 12-month validity period.

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