

## BASE LISTING PARTICULARS



### CTP B.V.

*(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, having its seat (statutaire zetel) in Buurmalsen, the Netherlands)*

**EUR 4,000,000,000**

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

Under the Euro Medium Term Note Programme described in this Base Listing Particulars (the “**Base Listing Particulars**”) (the “**Programme**”), CTP B.V. (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue euro medium term notes (the “**Notes**”).

Application will be made to The Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for Notes issued under the Programme within twelve months after the date hereof to be admitted to the official list (the “**Official List**”) and to trading on the Global Exchange Market of Euronext Dublin (the “**GEM**”). This Base Listing Particulars has been approved by the Euronext Dublin as a “base listing particulars”. References in this Base Listing Particulars to Notes being “**listed**” (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on the GEM. The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer (as defined below). This Base Listing Particulars does not constitute a prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation. GEM is not a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”).

The minimum denomination of any Notes issued under the Programme shall be at least EUR 100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The Issuer has been rated BBB- (stable outlook) by S&P Global Ratings Europe Limited (“**S&P**”) and Baa3 (stable outlook) by Moody’s Investors Service Limited (“**Moody’s**”). Each of S&P and Moody’s is established in the EEA or in the United Kingdom and registered under Regulation (EC) No 1060/2009 (as amended, the “**CRA Regulation**”). As such, each of S&P and Moody’s appears on the latest update of the list of registered credit rating agencies (as of 14 November 2019) on the ESMA website ([www.esma.europa.eu](http://www.esma.europa.eu)). Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Pricing Supplement and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency.

**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.**

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 under the Securities

Act (“**Regulation S**”)) except in certain transactions exempt from the registration requirements of the Securities Act.

*Arranger*

**Morgan Stanley**

*Dealers*

**Erste Group**

**J.P. Morgan**

**Morgan Stanley**

**Raiffeisen Bank International AG**

**Société Générale  
Corporate & Investment Banking**

**UniCredit Bank**

17 September 2020

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## IMPORTANT NOTICES

### Responsibility for this Base Listing Particulars

The Issuer accepts responsibility for the information contained in this Base Listing Particulars and any Pricing Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Listing Particulars is, to the best of its knowledge, in accordance with the facts and the Base Listing Particulars makes no omission likely to affect its import.

### Pricing Supplement/Drawdown Listing Particulars

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 document specific to such Tranche called a pricing supplement (the “**Pricing Supplement**”) or in a separate prospectus specific to such Tranche (the “**Drawdown Prospectus**”) as described under “*Pricing Supplement and Drawdown Listing Particulars*” below.

### Other relevant information

This Base Listing Particulars 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 Listing Particulars, each reference in this Base Listing Particulars 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 Listing Particulars unless the context requires otherwise.

### Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Listing Particulars 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 Base Listing Particulars 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 Base Listing Particulars or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Listing Particulars or 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 Base Listing Particulars is true subsequent to the date hereof or the date upon which this Base Listing Particulars 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 thereof or, if later, the date upon which this Base Listing Particulars 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. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

None of the Issuer or the Dealers is responsible for any third party social, environmental and sustainability assessment of the Notes. None of the Dealers is responsible for the monitoring of the use of proceeds.

## Restrictions on distribution

The distribution of this Base Listing Particulars 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 Base Listing Particulars 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 Base Listing Particulars 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) except in certain transactions exempt from the registration requirements of the Securities Act.

**NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE LISTING PARTICULARS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

Neither this Base Listing Particulars nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Listing Particulars or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Base Listing Particulars or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

This Base Listing Particulars has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (“**EEA**”) or the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes which are the subject of an offering contemplated in this Base Listing Particulars as completed by a Pricing Supplement in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

## Product Governance under MiFID II

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

The Pricing Supplement in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a

distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA and 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 EEA or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. No key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

### **Benchmark Regulation**

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”). If any such reference rate does constitute such a benchmark, the Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation. Transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Pricing Supplement. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Pricing Supplement to reflect any change in the registration status of the administrator.

### **Product classification pursuant to Section 309B of the Securities and Futures Act (Chapter 289) 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 (Chapter 289) 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 4,000,000,000 (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)). 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 Base Listing Particulars, unless otherwise specified:

“**CZK**” or “**Czech koruna**” refers to the lawful currency of the Czech Republic.

“**EUR**” or “**euro**” refers 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.

“**GLA**” refers to gross lettable area.

“**Gross Rental Income**” refers to rental income and service charge income for the relevant period.

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

“**Indebtedness**” is defined as interest-bearing loans and borrowings from financial institutions.

“**Logistics Yield**” is defined as the annualised rental income from the industrial properties, expressed as a percentage of their current fair market value.

“**Occupancy Rate**” refers to the proportion of the aggregate GLA of the properties (whether or not capable of being let) which is subject to tenancies 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.

“**Retention Rate**” refers to the part of total rental income that expires in one year and is prolonged with existing clients, as part of the total rental income of leases which expire in the same year.

“**U.S.\$**”, “**U.S. dollars**” or “**dollars**” refers to the lawful currency of the United States of America.

“**Valuation Yield**” is defined as Gross Rental Income as a percentage of GAV of the assets owned by the Group.

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

## **Rounding**

Certain figures included in this Base Listing Particulars 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 by a credit rating agency established in the EEA or in the United Kingdom and registered under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA or in the United Kingdom but will be endorsed by a credit rating agency which is established in the EEA or in the United Kingdom and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA or in the United Kingdom but which is certified under the CRA Regulation will be disclosed in the Pricing Supplement. In general, European (including United Kingdom) regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA or in the United Kingdom and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA or in the United Kingdom but is endorsed by a credit rating agency established in the EEA or in the United Kingdom and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA or in the United Kingdom which is certified under the CRA Regulation.

## **Suitability of investment**

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

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

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

## **Stabilisation**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant 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 Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

## **Market and Industry Data**

In this Base Listing Particulars, reference is made to information regarding the Group's business and the markets in which it operates and competes. The market data and certain economic and industry data and forecasts used in this Base Listing Particulars were obtained from publications by third-party industry sources and international organisations and other publicly available information, such as CBRE, EIU, JLL, Standard & Poor's and Thomson Reuters Eikon Consensus. 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. 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 coronavirus COVID-19 (“**COVID-19**”) pandemic has 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 Base Listing Particulars, may not accurately reflect the current conditions of such markets as they may not fully contemplate the effects of the ongoing COVID-19 pandemic.

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 or incorporated by reference in this Base Listing Particulars.

## Valuation Report

The “*Summary Valuation Report*” section below (the “**Summary Valuation Report**”) has been prepared by Jones Lang LaSalle, s.r.o. (“**JLL**”), which is a provider of external property valuation services qualified for the purposes of valuation in accordance with the Royal Institute of Chartered Surveyors Valuation – (incorporating the International Valuation Standards) – January 2020 (the “**Red Book**”). The Summary Valuation Report was issued on 14 September 2020 and provides a market valuation of the Group’s assets including standing assets, pipeline projects and land bank properties located in the Czech Republic, Poland, Slovakia, Romania, Hungary and Serbia as of 30 June 2020.

According to the Summary Valuation Report (see “*Summary Valuation Report*”), the basis of valuation is the market value of the property, as of the date of valuation, defined by the Red Book as:

*“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”*

For the purposes of valuation of the standing portfolio, JLL adopted the *Income Approach, Discounted Cash flow* technique, analysed over a 10-year period. The cash flow assumed a ten-year hold period with the exit value calculated on 11<sup>th</sup> year income representing market rent. JLL adopted a discount rate and terminal capitalisation rate for the subject property having regard to recent investment sales evidence known to JLL together with JLL’s general knowledge and opinion based on discussions with investors within the region. JLL’s opinion is also based on prevailing interest rates and relative yields on 10-year government bonds. In formulating their opinion, JLL had regard to investment rates recorded by JLL in other major eastern European countries.

In order to assess the market value of the pipeline portfolio, JLL undertook a development appraisal to assess the potential value (the “**Gross Development Value**”) of the fully completed and leased/sold development as currently proposed, and deducted from this Gross Development Value all costs associated with undertaking the development, to include hard costs, soft costs, financing costs and a developer’s profit to reflect the required level of return to a developer and the risk of undertaking the scheme. In assessing the Gross Development Value, JLL adopted a market approach by estimating the market rental values for the accommodation to be developed, and the appropriate capitalisation rate which a potential investor would require, to arrive at JLL’s opinion of the market value of the completed and leased buildings.

For the valuation of the land bank JLL adopted the *Sale Comparison Approach*. Using this approach, JLL produced a value indication by comparing individual land sites to prices of similar properties. According to JLL, the sale prices of the properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall. JLL estimated the degree of similarity or difference between the subject property and the comparable sales by considering various

elements of comparison. Percentage adjustments were then applied to the sale prices of comparable properties because the prices of these properties were known, while the value of the subject property was not. Through this comparative procedure, JLL estimated the value of the subject property as of 30 June 2020.

JLL has its business address at Na Příkopě 21, 117 19 Prague 1, Czech Republic. As at the date of this Base Listing Particulars, JLL does not have any material interest in the Group. A summary of the Summary Valuation Report is included in this Base Listing Particulars in the form and context in which it is included, with the consent of JLL, which has authorised the contents of report.

The market values determined by JLL are based on certain qualifications and assumptions, estimates and projections and were prepared in accordance with the Red Book (see “*Summary Valuation Report*”). None of the Issuer, the Arranger or the Dealers gives any assurance that the projections or assumptions used, estimates made or procedures followed in the valuation of the Group’s assets are correct, accurate or complete. Any opinions or conclusions reached in the Summary Valuation Report are dependent upon a number of assumptions and economic conditions that may or may not occur. Data based on the Summary Valuation Report that is included in this Base Listing Particulars involves risks and uncertainties and is subject to change based on a variety of external factors, including those discussed under “*Risk Factors–Risks related to the Group’s business and industry generally–The valuations performed on the Group’s real estate portfolio represent the analysis and opinion of independent experts and may not be an accurate reflection of their present or future value*”.

## **Presentation of Financial Information**

Unless otherwise indicated, the financial information in this Base Listing Particulars relating to the Group has been derived from the reviewed unaudited condensed combined interim financial statements of the Sub-Groups (as defined below) for the six months ended 30 June 2020 and 2019 (the “**Interim Financial Statements**”) and the audited combined financial statements of the Combined Group (as defined below) for the financial years ended 31 December 2019 and 2018 (the “**Combined Financial Statements**” and together with the Interim Financial Statements, the “**Financial Statements**”). See “*Information Incorporated by Reference*”.

The Issuer was incorporated on 21 October 2019 as a holding company for the Group as part of its corporate restructuring. The Group originally operated through two sub-groups under common control: (i) CTP Property B.V. with its consolidated subsidiaries as the holding entities of the income producing property portfolio of the Group (the “**CTP Property Sub-Group**”); and (ii) CTP Invest, spol. s.r.o. with its consolidated subsidiaries as the development and property management arm (the “**CTP Invest Sub-Group**” and together with the CTP Property Sub-Group, the “**Sub-Groups**” and the Sub-Groups together with the Issuer, the “**Combined Group**”). On 31 October 2019, the CTP Property Sub-Group was transferred to the Issuer and on 27 January 2020, the CTP Invest Sub-Group was transferred to the Issuer to form the Group as it exists as of the date of this Base Listing Particulars.

In order to present the Group as it exists today and to provide the investors with meaningful and more representative historical financial information relevant to their decision-making, the Group has prepared the Combined Financial Statements and the Interim Financial Statements.

The Combined Financial Statements are a combination of (i) the consolidated financial statements of the Issuer including the CTP Property Sub-Group as of and for the year ended 31 December 2019 and (ii) the consolidated financial statements of the CTP Invest Sub-Group as of and for the year ended 31 December 2019.

The Interim Financial Statements are a combination of (i) the consolidated financial statements of the CTP Property Sub-Group as of and for the six months ended 30 June 2020; and (ii) the consolidated financial statements of the CTP Invest Sub-Group as of and for the six months ended 30 June 2020. The Interim Financial Statements therefore do not include the financial information of the Issuer as the holding company of the Sub-Groups. To compensate for the absence of the Issuer’s financial information in the Interim Financial Statements, the Issuer has included in this Base Listing Particulars

its consolidated balance sheet as of 30 June 2020, derived from its interim financial statements for the six months ended 30 June 2020. The purpose of this is to illustrate to the investors the difference between the balance sheet of the Combined Group as of 30 June 2020 as it exists today and the combined balance sheet of the Sub-Groups as of 30 June 2020 presented in the Interim Financial Statements.

In this Base Listing Particulars, any financial information presented as relating to ‘the Group’ which has been derived from the Combined Financial Statements shall be construed as referring to financial information of the Combined Group and any financial information presented as relating to ‘the Group’ which has been derived from the Interim Financial Statements or any historical financial statements of the Sub-Groups shall be construed as referring to financial information of the Sub-Groups.

The Issuer’s financial year ends on 31 December and references in this Base Listing Particulars 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 International Financial Reporting Standards (“IFRS”) as adopted in the European Union (the “EU”) and have been audited or reviewed, respectively.

The Financial Statements and financial information included elsewhere in this Base Listing Particulars have, unless otherwise noted, been presented in euro.

### Financial Information for the 12 Months Ended 30 June 2020

The Group’s financial information presented in this Base Listing Particulars for the 12 months ended 30 June 2020 has been derived by the Issuer from the Combined Financial Statements and the Interim Financial Statements by subtracting the comparatives for the six months ended 30 June 2019 from the financial information for the year ended 31 December 2019 and adding the financial information for the six months ended 30 June 2020. Whereas the Combined Financial Statements include financial information for the Combined Group (i.e. including the Issuer) and the Interim Financial Statements include financial information of only the Sub-Groups (i.e. without the Issuer), because the Issuer is a holding company of the Combined Group, its impact on the comparability between the Combined Financial Statements and the Interim Financial Statements is not significant.

### Non-IFRS Information

To supplement the Financial Statements, the Group uses certain other ratios and measures included in this Base Listing Particulars that are not measures defined by IFRS, namely EBITDA, Recurring EBITDA, GAV, ICR and Net LTV.

“EBITDA” is defined as profit for the period before income taxes, financial income (costs), net valuation result on investment property, plus depreciation and amortisation, plus impairment of property, plant and equipment and intangible assets including goodwill.

The following table provides a reconciliation of the Group’s EBITDA for the six months ended 30 June 2020 and 2019, the 12 months ended 30 June 2020 and the years ended 31 December 2019 and 2018:

	Six months ended 30 June		12 months ended 30 June	Year ended 31 December	
	2020	2019	2020	2019	2018
	<i>(in EUR millions)</i>				
Profit for the period.....	99.4	140.3	355.4	396.2	362.9
Net valuation result on investment property.....	(30.0)	(145.2)	(293.2)	(408.4)	(238.0)
Net finance costs .....	41.1	73.6	84.7	117.2	60.0
Amortisation and depreciation .....	4.3	3.5	8.8	8.0	3.9
Income tax .....	27.7	33.8	103.4	109.5	61.0
<b>EBITDA.....</b>	<b>142.6</b>	<b>106.0</b>	<b>259.1</b>	<b>222.5</b>	<b>249.8</b>

“**Recurring EBITDA**” is defined as EBITDA adjusted for other non-operating income, non-recurring income from development activities and non-recurring other income.

The following table provides a reconciliation of the Group’s Recurring EBITDA for the six months ended 30 June 2020 and 2019, the 12 months ended 30 June 2020 and the years ended 31 December 2019 and 2018:

	Six months ended 30 June		12 months ended 30 June	Year ended 31 December	
	2020	2019	2020	2019	2018
	<i>(in EUR millions)</i>				
EBITDA.....	142.6	106.0	259.1	222.5	249.8
Other non-operating income (gains from sale of assets) .....	(1.2)	(13.0)	5.9	(5.8)	(45.4)
Non-recurring Income from development activities.....	(22.1)	-	(22.1)	-	-
Other income .....	-	-	-	-	(1.2)
<b>Recurring EBITDA.....</b>	<b>119.3</b>	<b>93.0</b>	<b>243.1</b>	<b>216.7</b>	<b>203.2</b>

“**GAV**” is defined as the gross asset value calculated as the total market value of the properties determined in accordance with IFRS.

The following table provides a reconciliation of the Group’s GAV as of 30 June 2020 and as of 31 December 2019:

	As of 30 June 2020	As of 31 December 2019
	<i>(in EUR million)</i>	
Investment Property <sup>(1)</sup> .....	4,996.2	4,794.7
Investment Property under Development.....	462.2	440.8
Property, plant and equipment (PPE).....	45.3	47.0
<b>Total GAV .....</b>	<b>5,503.7</b>	<b>5,282.5</b>

Notes:

(1) The Group’s income producing assets consist of investment property without land bank. As of 30 June 2020, the Group’s income producing assets had GAV of EUR 4.7 billion.

The Group’s GAV of EUR 5.3 billion as presented in the Summary Valuation Report excludes the Group’s hotels, assets in Germany, selected capitalised costs and solar panels.

“**ICR**” is defined as the ratio of the Group’s total interest expense to EBITDA.

The following table provides an overview of the Group’s ICR for the six months ended 30 June 2020 and the year ended 31 December 2019:

	For the six months ended 30 June 2020	For the year ended 31 December 2019
	<i>(in EUR million)</i>	
Total interest expense .....	30.8	54.4
EBITDA.....	142.6	222.5
<b>ICR.....</b>	<b>4.62</b>	<b>4.09</b>

“**Net LTV**” is defined as the net loan-to-value ratio, which is the aggregate amount of interest-bearing loans and borrowings from financial institutions after deduction of cash as a percentage of the aggregate market value of the Group’s investment property and property, plant and equipment as presented in the latest financial statements.

The following table provides a reconciliation of the Group’s Net LTV for the six months ended 30 June 2020 and the year ended 31 December 2019:

	For the six months ended 30 June 2020	For the year ended 31 December 2019
	<i>(in EUR million, unless otherwise indicated)</i>	
Interest-bearing loans and borrowings .....	2,810.8	2,695.2
Cash and cash equivalents.....	(78.7)	(63.8)

<b>Interest-bearing loans and borrowings reduced by Cash and cash equivalents .....</b>	<b>2,732.2</b>	<b>2,631.4</b>
Investment Property including Investment Property under Development .....	5,458.4	5,235.5
Property, plant and equipment (PPE) .....	45.3	47.0
<b>Total Investment property and PPE .....</b>	<b>5,503.7</b>	<b>5,282.5</b>
<b>Net LTV (in per cent.) .....</b>	<b>49.6</b>	<b>49.8</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 Base Listing Particulars 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 Base Listing Particulars 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 Base Listing Particulars 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 EBITDA does not reflect any cash requirements that would be required for such replacements;
- some of the items eliminated in calculating 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 EBITDA and the other non-IFRS measures mentioned in this Base Listing Particulars differently than those mentioned in this Base Listing Particulars, which limits their usefulness as comparative measures.

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

The terms EBITDA, GAV, GLA, ICR, Indebtedness and Net LTV included in this Base Listing Particulars 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.

## FORWARD-LOOKING STATEMENTS

This Base Listing Particulars contains certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “plan”, “intend”, “target”, “aim”, “estimate”, “project”, “will”, “would”, “may”, “could”, “continue” and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Listing Particulars, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group’s actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group expects to operate in the future. Important factors that could cause the Group’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to, those discussed under “*Risk Factors*”. Any forward-looking statements made by or on behalf of the Issuer speak only as at the date they are made. The Issuer does not undertake to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

## 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 Base Listing Particulars and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a new Listing Particulars will be published.*

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

The Issuer:	CTP B.V.
Arranger:	Morgan Stanley and Co. International plc
Dealers:	Erste Group Bank AG J.P. Morgan Securities plc Morgan Stanley and Co. International plc Raiffeisen Bank International AG Société Générale UniCredit Bank AG
Trustee:	Citicorp Trustee Company Limited
Registrar:	Citigroup Global Markets Europe AG
Principal Paying Agent and Transfer Agent:	Citibank, N.A., London Branch
Description:	Euro Medium Term Note Programme
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Base Listing Particulars.  <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 Financial Services and Markets Act 2000 (as amended, the “ <b>FSMA</b> ”) 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> ”.
Programme Size:	Up to EUR 4,000,000,000 (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.
Issuance in Series:	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.

Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	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.
Maturities:	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.
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series. If specified in the relevant Pricing Supplement interest may be subject to adjustment pursuant to Condition 8 ( <i>Interest Rate Adjustment</i> ).
Fixed Rate Notes:	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.
Floating Rate Notes:	<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 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., including, if specified in the relevant Pricing Supplement, the ISDA Benchmark Supplement; or</li><li>(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.</li></ul>

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

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

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 relevant 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.

If Change of Control Put Option is specified as being applicable in the relevant Pricing Supplement, and a Change of Control Put Event occurs, each Noteholder will have the option (unless, prior to the giving of the Change of Control Put Event Notice, the Issuer gives notice to redeem the Notes under Condition 10(b) or Condition 10(c)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date at a price of 101 per cent. of 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. See Condition 10(f) (*Redemption and Purchase – Change of Control Put Option*).

If an Asset Sale Put Event occurs, each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, to purchase (or procure the purchase of), all or part of its Notes, on the Asset Sale Put Date at a price of 101 per cent. of the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the date of redemption or purchase. See Condition 10(g) (*Redemption and Purchase – Asset Sale Put Option*).

*Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "Subscription and Sale - United Kingdom".*

Denomination of Notes:

No Notes may be issued under the Programme with a minimum denomination of less than EUR 100,000 (or its equivalent in any other currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank (or equivalent body) requirements.

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 13 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 13 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

Covenants:

The terms of the Notes will contain (i) certain limitations on incurrence of Debt, (ii) a negative pledge provision and (iii) certain

	other covenants, each as further described in Condition 5 ( <i>Covenants</i> ).
Cross-acceleration:	The terms of the Notes will contain a cross-acceleration provision as further described in Condition 14(c) ( <i>Cross-acceleration of the Issuer or any Material Subsidiary</i> ).
Listing and admission to trading:	<p>Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the Official List and to trading on the GEM.</p> <p>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.</p> <p>The relevant 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.</p>
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the relevant 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, in each case as specified in the relevant Pricing Supplement.
Rating:	<p>The Issuer has been rated BBB- (stable outlook) by S&amp;P and Baa3 (stable outlook) by Moody's. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Pricing Supplement.</p> <p>In general, European (including United Kingdom) regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA or in the United Kingdom and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA or in the United Kingdom but is endorsed by a credit rating agency established in the EEA or in the United Kingdom and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA or in the United Kingdom which is certified under the CRA Regulation.</p>
Governing Law:	English law.
Clearing Systems:	Euroclear Bank SA/NV (" <b>Euroclear</b> ") and/or Clearstream Banking S.A. (" <b>Clearstream, Luxembourg</b> ") and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Pricing Supplement.
Selling Restrictions:	See " <i>Subscription and Sale</i> ".
Risk Factors:	Investing in the Notes involves risks. See " <i>Risk Factors</i> ".
Use of Proceeds:	See " <i>Use of Proceeds</i> ".

## **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 Issuer and the industry in which it operates together with all other information contained in this Base Listing Particulars, 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 Base Listing Particulars have the same meanings in this section.*

*Prospective investors should note that the risks relating to the Issuer, the industry in which it operates and the Notes summarised in the section of this Base Listing Particulars headed “Overview” are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Base Listing Particulars headed “Overview” but also, among other things, the risks and uncertainties described below.*

*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 Issuer that are not currently known to the Issuer, or that either 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 Issuer 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 Base Listing Particulars 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 primary assets consist of shares in its subsidiaries and cash in its bank accounts. The Issuer has no revenue generating operations of its own, and therefore the Issuer’s cash flow and ability to service its indebtedness, including the Notes, will depend primarily on the operating performance and financial condition of its operating subsidiaries and the receipt by the Issuer of funds from such subsidiaries in the form of interest payments, dividends or otherwise. Because the debt service of the Notes is dependent upon the cash flows of the Issuer’s operating subsidiaries, the Issuer may be unable to make required interest and principal payments on the Notes. The operating performance and financial condition of the Issuer’s operating subsidiaries and the ability of such subsidiaries to provide funds to the Issuer by way of interest payments, dividends or otherwise will in turn depend, to some extent, on general economics, 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 operating subsidiaries may not generate income and cash flow sufficient to enable the Issuer to meet the payment obligations on the Notes.

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

***The recent global coronavirus pandemic has led to significant volatility in financial and other markets and could harm the Group’s business and results of operations.***

The outbreak of the COVID-19 pandemic together with measures aimed at mitigating the further spread of COVID-19, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, curfews and other social distancing measures, have had a significant adverse effect on the

global economy and international financial markets and may have a material adverse effect on the Group's business.

A number of factors that are important for the Group to successfully conduct its business could be materially affected by the COVID-19 pandemic and its long-term consequences. The social distancing measures implemented by countries around the world to slow the spread of COVID-19 have resulted in an economic slowdown and could result in a severe global recession and financial crisis. As a result, many businesses could be forced to close, leading to a dramatic increase in unemployment. Such developments could have a number of effects on the Group's business, including the following:

- some tenants in the Group's properties could find it increasingly difficult to pay rent, thereby leading to an increase in late payments and a consequential reduction of the Group's cash flow;
- other tenants in the Group's properties may go bankrupt or may no longer be able to afford to pay rent at all and be forced to move out, thereby further reducing the Group's revenue streams. As a result, the Group may be confronted with having lower occupancy levels or having to lower rental prices at its properties;
- the COVID-19 pandemic may have a negative impact on rental and sale prices and overall demand for commercial real estate, which may also affect the Group's cash flow;
- the Group's development and construction activities may be negatively affected due to, among other things, delays in performance of the Group's contractors or their unavailability in general, as well as delays in obtaining necessary permits and authorisations as a result of decreased capacity of the relevant governmental and other authorities, agencies and offices; and
- the Group's income from hotel operations, which accounted for 1.64 per cent. of the Group's total revenues for the six months ended 30 June 2020, depends on corporate spending and tourism, which has been and could be further materially impacted by a significant drop in demand, directly impacting the occupancy and therefore profitability of the Group's hotel portfolio.

Further, the governments of several countries in which the Group operates have enacted legislative amendments as a result of which landlords can no longer terminate rental agreements under certain circumstances. For example, in the Czech Republic, rental agreements could not be terminated by the landlord solely based on a default in rental payments in the period from 12 March 2020 to 30 June 2020, if the failure to pay was due to the effects of the COVID-19 pandemic. Similar measures were adopted by legislators in Slovakia and measures allowing for the suspension and deferral of rent payments were introduced in Romania. Income from, and the market value of, the Group's property portfolio would be adversely affected if, as a result of governmental measures, rental payments could not be collected. It cannot be excluded that the additional measures may be adopted which could further limit landlord's rights vis-à-vis their tenants, including amendments to insolvency laws.

Thanks to the relatively lower disruption in the countries in which the Group operates, the majority of its tenants were able to continue operating during the lockdown in the spring of 2020. Up to the date of this Base Listing Particulars, the Group has not experienced any significant delays or variations in rental collections from its properties. Rental collection levels in the second quarter of 2020 remained similar to those in previous quarters (above 97 per cent.) and in line with historically negligible bad debt ratios. Up to the date of this Base Listing Particulars, the Group's construction and development projects have not experienced any major disruptions due to COVID-19 and the Group's financing partners have continued to provide the Group with project finance as the Group has development funding secured for almost all of its planned projects in 2020.

However, as of the date of this Base Listing Particulars, further development and the extent of the long-term impact of the COVID-19 pandemic on the Group is highly uncertain and depends on a number of factors, such as the duration and scope of the pandemic and the suitability and effectiveness of measures adopted by authorities in response to it. The continued spread of the COVID-19 pandemic and the

occurrence or escalation of one or more of the above developments may 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 depend in large part on its ability to successfully implement its key strategies. As of the date of this Base Listing Particulars, the Group plans to primarily focus on organic growth of its property portfolio, continuous improvement and active management of its property portfolio, sustainability, conservative financial profile and financial policy, and strategic expansion to new markets, such as to Austria, the Baltic states, Bulgaria and Germany. There is no guarantee that the Group will be able to successfully implement its key strategies, realise any benefit from the same or be able to improve its results of operations. Implementation of the Group's key strategies could be affected by a number of factors beyond the Group's control, such as increased competition, legal and regulatory developments, general economic conditions or an increase in operating costs.

The Group expects its future growth to place significant demands on its management, operations and other resources. Challenges it may face in achieving future growth include continuing to improve its managerial, technical and operational knowledge, implementing an effective management information system, continuing to recruit and train managerial and other professional staff to satisfy its business requirements, obtaining sufficient financial resources to fund its on-going operations and its future growth, managing 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 is able to comply with its regulatory and contractual obligations.

There can be no assurance that the Group will not experience 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. 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 Group is exposed to general commercial and industrial property risks including economic, demographic and market developments.***

The Group is exposed to all of the risks inherent in the business of developing, owning and managing commercial real estate, particularly industrial and logistics property, offices and hotels. Its performance may be adversely affected by an oversupply or a downturn in the commercial real estate market in the countries or locations in which the Group's properties are located. For example, rental income and the market value for properties are generally affected by overall conditions in the EU and national and local economies, such as growth in gross domestic product ("GDP"), inflation or deflation and changes in interest rates. Specifically, the majority of the lease agreements the Group has entered into with its tenants contain a fixed adjustment of rent clause at 2 per cent. per annum. Therefore if inflation in the relevant market increases above this level, the rent paid by the Group's tenants will not be adjusted sufficiently, which may adversely affect the Group's real income. Changes in GDP may also impact employment levels, which in turn may affect tenants' ability to meet their rental obligations to the Group and the demand for the Group's property generally.

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, the economic and demographic environment, the competitive environment, tenant credit risk, local infrastructure and access to transportation infrastructure, renovation work required on vacant units before they are re-let and tenant expectations of facility quality and upkeep. The demand for commercial properties can also be affected by factors that are more general, such as (i) national, regional or local economic conditions, including key business closures, industry slowdowns, unemployment rates and any cyclical patterns relating to these trends; (ii) local balance between supply and demand for property; (iii) consumer

confidence; (iv) changes in governmental regulations; (v) planning, zoning or tax laws; (vi) potential environmental legislation or liabilities; (vii) the availability and cost of financing; and (viii) changes in interest rate levels or yields required by investors in income-producing commercial properties. In addition, demand for the Group's industrial property and its warehouses in particular is based on the Group's industrial properties' access to key transportation hubs and on the continued importance of road transportation and logistics services for the Group's current and prospective tenants.

Any deterioration in demand may result in increased pressure to offer to new and renewing tenants financial and other incentives, which in turn may lead to an overall negative impact on net rental income, operating expenses as well as market value of the Group's properties. The occurrence of any one or a combination of these factors may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is dependent on its chief executive officer as well as other senior executives 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 its ability to retain its co-founder and chief executive officer, Mr. Remon Vos, as well as its Group's chief financial officer, Mr. Richard Wilkinson, and other senior executives and skilled personnel and 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. Mr. Remon Vos has been instrumental to building the Group since its foundation in 1998 and has been its chief executive officer since 1999. He is personally involved in many aspects of the Group's business including formulation and implementation of its business strategy and relationships with key tenants. The Group has not entered into a key person insurance with respect to Mr. Remon Vos or Mr. Richard Wilkinson.

There may be a limited number of persons with the requisite experience and skills to serve in the Group's senior management positions, and the Group may not be able to locate or employ or retain qualified executives on acceptable terms, or at all. Any shortage of adequately skilled candidates may force the Group to increase wages to attract suitably skilled candidates, which could substantially increase the Group's costs. The loss of these individuals, or of any senior member of management, in particular Mr. Remon Vos as the chief executive officer, or any delay in replacing a departed member of management, may result in the loss of industry and property specific knowledge as well as relationships with lenders, key tenants and industry personnel and delay key decisions. Any of these factors could 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 faces competition from other owners, operators and developers of commercial and industrial real estate. The Group competes with local real estate developers, private investors, property funds and other property owners for tenants. Other than the requirement for capital, there are few other barriers to entry to the property market. Some of the Group's competitors may have properties that are newer or better located compared to the Group's properties. The competition for tenants may also negatively affect the Group's ability to optimise the tenant mix, attract new tenants and retain existing tenants and may negatively influence the terms of the Group's lease agreements, including the amount of rent that the Group charges and the incentives that the Group provides to tenants, thereby adversely affecting the Group's business, financial condition, results of operations, cash flows and prospects.

***A significant decline in occupancy rates may have an adverse impact on the Group's cash flows.***

The Group's primary business activity is owning and managing industrial and logistics property. As such, it derives its income mainly from rental payments received from the tenants occupying its properties. As of 30 June 2020, the Group's core Occupancy Rate was 94 per cent. of its GLA. Factors affecting occupancy rates may include, but are not limited to, the age, quality and design of a property relative to comparable properties in the local market, the property's location relative to transportation

infrastructure and urban centres, the standard of maintenance and upkeep of a property including any work done by third-party service providers, and perceptions regarding the safety, convenience and attractiveness of the property. There can be no assurance that the Group will be able to maintain its current occupancy rates, particularly by retaining its largest tenants, and rental levels and lease terms of its properties in the future. Nor can there be any assurance that tenants will renew their leases on terms favourable to the Group at the end of their current tenancies or, if they do not renew their leases at all, that new tenants of equivalent standing or any new tenants will be found to take-up replacement leases. Failure of the Group to sustain adequate occupancy rates could have a material adverse effect on the Group's ability to maintain rental income and recharge certain costs to the tenants, such as real estate tax or management costs. This 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 the credit risk of its tenants.***

The Group is exposed to the credit risk of its tenants. There can be no assurance that a tenant will remain solvent and able to perform its obligations throughout the term of its lease. Income from, and the market value of, the Group's properties would be adversely affected if a material number of its tenants were unable to meet their lease obligations, were to become insolvent, or if, for any other reason, rental payments could not be collected. The Group faces certain fixed costs which it is obligated to pay regardless of whether or not it receives payments from its tenants to fund such expenses. This could have an adverse effect 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.***

To remain competitive and comply with applicable laws, the Group has to perform maintenance, repairs and, from time to time, modernisation or expansion of its properties. For instance, the Group's capital expenditures spend on its existing buildings accounted for 3.2 per cent. of its Gross Rental Income for the year ended 31 December 2019. Such measures can be time consuming and expensive, and risks can arise in the form of higher costs than anticipated or unforeseen additional expenses for maintenance, repair, modernisation or expansion that cannot be passed onto tenants. Moreover, work can be delayed, for example, due to bad weather, poor performance or insolvency of contractors or the discovery of unforeseen structural defects. In addition, the Group may develop a custom-made property for a tenant that terminates the lease during its term and the Group may be unable to lease the property to another tenant without redesigning it and may fail to recover the costs of developing the property.

In the ordinary course of events, the Group may fund such capital expenditure out of cash flows generated by its properties. If the necessary capital expenditure is not undertaken, this could lead to a decline in the value of the relevant properties, impacting their sale or refinancing value and hence the ability to generate sufficient disposal proceeds or the ability to refinance borrowing secured against the property. Changes in government regulations may result in additional capital expenditure requirements to modernise or maintain the properties, such as refurbishment to comply with energy efficiency standards or health and safety requirements, which may not always be possible to charge to tenants. The materialisation of any of the above risks could have an 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 a significant proportion of its portfolio is located in a limited number of countries in the Central and Eastern Europe ("CEE") region. As of 30 June 2020, 58 per cent. of the Group's property portfolio as measured by square metres was located in the Czech Republic, 22 per cent. in Romania, 9 per cent. in Hungary, 8 per cent. in Slovakia, 2 per cent. in Germany, 1 per cent. in Poland and 1 per cent. in Serbia. As such, the performance of the Group's property portfolio may be disproportionately impacted by events or market developments occurring in these countries, or in the CEE region generally, or by developments that affect certain types of commercial real estate. These developments may result in less favourable lease terms, increased

vacancy rates and decreased rent levels for the Group's property 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 effectively. As of and for the six months ended 30 June 2020, the Group had a base of 712 tenants and the top 10 and top 30 tenants, based on GLA leased, amounted to 19 per cent. and 37 per cent., respectively, of the total cash-based Gross Rental Income received by the Group. Although the Group has a wide international tenant base of large companies from a range of industries, the Group's tenants may be more heavily concentrated in certain sectors, such as warehousing and logistics and automotive, which account for 46 per cent. and 21 per cent., respectively, of the Group's GLA as of 30 June 2020. 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 businesses operated by the Group's tenants can cause one or more significant tenants to cease operations or become insolvent. 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 the risk of cost overruns, delays or other difficulties in relation to its development activities.***

The Group develops its own properties, acting as a general contractor and outsourcing to third-party suppliers. It is, to a small extent, also engaged in development of projects for third parties outside the Group. The real estate development business is subject to certain risks arising from the complexity of the projects, including higher than expected costs, breaches of labour laws, delays in completion, the application of regulations, health and safety or environmental constraints, the multiplicity of participants, relationships with owners or users of neighbouring real estate, and the need to obtain permits. Although there is generally an obligation for the responsible authority to grant such a permit if all applicable legal requirements are satisfied, the authorities may, on a case-by-case basis, decide to grant building permits only under specific conditions or constraints or may even refuse to grant such permits at all. Furthermore, objections by municipalities, owners of surrounding plots of land and other interested parties may delay the 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 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. Additionally, competition for the materials and labour resources necessary for the Group's development activities may increase the costs of such resources, thereby reducing the Group's ability to carry out development activities profitably. Furthermore, financing for the Group's projects may not be readily available on commercially favourable terms, which may make it more difficult to complete the project.

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. It typically takes several months or years from the commencement of a project to completion of a new industrial and logistics park, and demand for warehouse or office space 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 an industrial and logistics park commences operation. If future demand for the Group's warehouse or office space does not match the growth in the Group's property portfolio, the Group may experience lower occupancy than expected or be required to lower its rental levels in a particular industrial and logistics park to attract customers.

The properties owned by the Group may from time to time require investment for targeted modernisation, renovation or expansion. Such measures can be expensive and may trigger costs that will exceed the costs of general maintenance. The Group could underestimate the amount to be invested for the targeted modernisation, renovation or expansion of its properties as such costs may increase due to various factors. The Group could also be exposed to risks due to delays in the implementation of



modernisation, renovation or expansion measures, against which the Group might not have been contractually protected.

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's strategy envisions potential additional selective property acquisition, but the Group may be unable to acquire them on acceptable terms, identify all potential liabilities associated with them or complete the acquisitions.***

As part of its business strategy, the Group plans to continue to expand its property portfolio through selective strategic and complementary acquisitions, including land for its land bank. Its acquisition strategy includes identifying properties that meet Group's investment criteria and acquiring such properties on terms acceptable to the Group. Given the current high demand for real estate in the CEE region, such portfolios or properties may be unavailable or available only on unfavourable terms or at unattractive prices. Additionally, the supply of real estate portfolios might be limited, for example due to fewer sales of real estate portfolios by municipalities or by private sellers. Constricted supply could increase competition for acquisition of properties that would be suitable for the Group and could also motivate potential sellers to sell properties in an auction process. All this may result in a price increase or even a complete unavailability of suitable properties that are in the strategic focus of the Group.

The acquisition of real estate requires, among other things, an analysis of the factors that create value, and such analysis is subject to a wide variety of factors and subjective assessments and is based on various assumptions. It is possible that the Group may overestimate the potential of target properties when making acquisition decisions and cost savings and synergies may not develop or that it may base its decision on inaccurate information or assumptions that 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 and 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 could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group's property acquisitions involve risks that may not be uncovered by prior due diligence.***

Before acquiring a property, the Group performs due diligence in order to evaluate the property and identify connected risks. When performing 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 its due diligence when purchasing a property will identify all of the potential liabilities and risks related to the property or that it will have recourse to the seller of the property for the non-disclosure of such risks. There is a risk that the seller may not provide, or be in possession of, all the required information 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 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. Because sellers typically exclude liability for hidden defects, the Group may not be able to claim indemnity for any such loss incurred by the Group. 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 failed to cover all risks and potential problems relating to the acquisition. 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 valuations performed on the Group's real estate portfolio represent the analysis and opinion of independent experts and may not be an accurate reflection of their present or future value.***

The financial statements of the Group reflect property valuations performed by external valuation agents or by the Group (with respect to the properties that are not externally valued) and are not guarantees of present or future value. One external valuation agent may reach a different conclusion to the conclusion that would be reached if a different external valuation agent were appraising the same property, and similarly the same external valuation agent may come to a different conclusion at different times. This variation may be due to the use of different methodologies and assumptions. Any change to valuation methodology may result in gains or losses in the Group's consolidated financial statements, based on the change to each property's valuation compared with prior valuations.

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 vary from the related valuation and such variations may be material and the relevant Group member may not be able to realise the full property value reflected in any valuation report. The valuations given to properties by any external appraiser 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 Group's existing financial indebtedness. In particular, the continuing spread of the COVID-19 pandemic and the related government-imposed trading restrictions in response to the pandemic could have a negative impact on the valuation of the Group's real estate portfolio. The uncertainty related to the COVID-19 pandemic has led to a significant reduction in the number of real estate transactions since February 2020 and has impacted the availability of reliable market data relating to conditions as of 30 June 2020.

A realisation of any of the above risks could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is dependent on good relations with its employees.***

Any sustained labour dispute affecting the Issuer, or any of its direct or indirect subsidiaries which employ property and asset management teams, could lead to a substantial interruption of the business of the Group. Furthermore, the Group's employees are critical to the successful implementations of its business strategy. If the Group fails to retain and attract adequately skilled employees to fill management and technical roles at economically reasonable compensation levels, this could have a material 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 or suppliers.***

In the ordinary course of its business, the Group enters into various contracts with third-party contractors. In particular, the Group acts as a general contractor in the process of development and construction of its properties, outsourcing to suppliers selected in open tenders. In the event of non-

performance by any such party of their obligations, financial difficulties, including insolvency, of any such third-party contractor or supplier, or a decrease in the quality of its services, budget overruns or completion delays may occur.

There is also a risk that the Group's existing contracts may be terminated or renewed on less favourable terms. Where contractual relationships are terminated, the Group may be unable to find suitable alternatives in time, which can lead to completion delays. Even if replacements could be found, the procurement of replacement contractors could take time or the contract may be more expensive.

The materialisation of any of the above 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 or 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 reputation and business.***

The Group is dependent on the proper functioning of its information systems and processes. 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. 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. 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.

***Risks relating to the Group's photovoltaic solar power plants.***

The Group plans to roll out photovoltaic ("PV") solar power plants on the rooftops of its buildings. Starting in 2020, the Group intends to have all of its new buildings 'solar ready', meaning either that the roofs will be built to allow the creation of a PV solar power plant on each building by incorporating the necessary hook-up technology, or the roofs will be built with PV solar panels already installed.

As an operator of PV solar power plants, the Group will move into the energy market, which is a new market for the Group with which it has no prior experience. Inevitably, the Group will be exposed to the risks inherent to the energy market. For instance, the Group's revenues from the power generation will depend on the volume of electricity produced by its PV solar power plants, which, in turn, will depend on both short-term and long-term fluctuations in weather as this impacts the volume of electricity produced by PV solar power plants. Even in a stable climate the weather varies from year to year, and thus also the production of energy from PV solar power plants. The Group's revenues from its PV solar power plants will also be subject to fluctuations in the price of electricity. Lower wholesale electricity prices may lead to a reduction in the payments the Group receives from offtakers for uncontracted electricity sales, or lower prices for future power purchase agreements. In addition, the Group may not

be able to procure offtakers to buy the electricity generated from its PV solar power plants or may experience issues with connecting its PV solar power plants to the grid.

In most countries, PV solar power plants are subject to comprehensive regulation. In several European countries, investors' confidence and viability of investments in photovoltaics were significantly affected due to radical reduction of support, retroactive measures, and unplanned changes of the regulatory or tax framework. Political developments could lead to a material deterioration of the conditions for, or a discontinuation of, current incentives for PV solar power plants. A reduction in, or a loss of, government support and financial incentives for the installation and operation of PV solar power plants in any of the markets in which the Group intends to operate its PV solar power plants could negatively affect the recoverability of the Group's investment into its PV solar power plants and the expected revenues from their operation.

The Group's PV solar power plants may encounter operational difficulties that may cause them to perform at a lower level than expected and therefore earn less revenue. Severe weather phenomena, such as strong wind, hail storms, snow or lightning, as well as other phenomena such as rodent damage and fires may cause damage to, and disrupt the functionality of, the Group's PV solar power plants. In such a case, their repair may be costly and may negatively affect, or even temporarily interrupt, the operation of the affected PV solar plant and the property on which it is located.

The Group's planning and expected revenues are based on the typical performance and maintenance costs of the PV solar power plants currently on the market. However, the actual performance of the Group's PV solar power plants could turn out to be lower than anticipated, for instance due to lower solar radiation, quality or efficacy issues with the installed PV solar panels, their higher maintenance costs or the need for additional investments. Additionally, given the long-term nature of PV solar panel investments and the fact that PV solar power plants are a relatively new investment class, there is limited experience regarding long-term operational problems that may be experienced in the future and which may negatively affect the Group's PV solar power plants and, therefore, the Group's investment returns.

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

***Risks related to climate change could adversely affect the Group's operations.***

From the perspective of the Group, climate change presents the risk of damage to property caused over time by altered weather conditions and other changes in the physical environment that affect properties. These risks are difficult to predict and could potentially increase in the long term. Investments in the wrong type of measures for properties could lead to the risk of unprofitable investments if climate risk is not appropriately considered and failure to invest at all in mitigation measures could result in investments being written off. Climate change could also entail higher operating expenses, for instance, due to changes in temperature levels or increases in insurance premia for insuring properties in vulnerable areas. In addition, environmental-political decisions could affect the Group, not least in the form of higher taxes or necessary investments. Moreover, increased climate-related requirements imposed by investors, tenants and other stakeholders could also affect the Group. As a real estate business, these risks could have a material adverse effect on the Group compared with other businesses as the Group relies on its physical infrastructure to produce its income. The Group also has property portfolios concentrated around several cities across the CEE region and if climate change detrimentally impacts such cities, then the value of such portfolios, and the earnings capacity from such portfolios, could reduce significantly. Such changes could have a material adverse effect on the Group's business, 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 catastrophes, and may face related damage claims by its tenants. Although the Group members maintain insurance protection

that they consider adequate in the ordinary course of operations, including protection against material damage to their business assets caused by, among other things, fire, explosions, earthquakes, flooding and theft, 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. For instance, there are certain types of risks, generally of a catastrophic nature such as from war or nuclear accident, which are uninsurable under any insurance policy. Furthermore, policies on the Group's properties may include some coverage for losses that are generally catastrophic in nature, such as losses due to terrorism, earthquakes and floods, but the Issuer cannot provide any assurance that these will be adequate to cover all losses. Some of the Group's properties will be insured subject to limitations involving large deductibles or co-payments and policy limits that may not be sufficient to cover losses. If either the Group or one or more of its tenants experience a loss that is uninsured or that exceeds the Group's insurance policy limits, the Group could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. Damages or third-party claims for which the Group is not fully insured, increases of insurance costs, other adverse changes in insurance markets as well as 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 litigation risk.***

In the ordinary course of its business, the Group may be subject to governmental, regulatory and legal or arbitral proceedings and claims, including disputes with tenants and suppliers, labour disputes, indemnity claims, intellectual property disputes, government audits and proceedings and tax audits and proceedings (see "*Description of the Group—Legal Proceedings*"). The Group may face potential financial exposure relating to any such litigation. As of 30 June 2020, the Group had no provisions for claims and legal costs.

In addition, any litigation, whether or not successful, could materially affect the Group's reputation in the market or a relationship with customers or suppliers, and the proceedings or settlement in relation to litigation may involve internal and external costs, which may, even in the case of the successful completion of a relevant proceeding, not be fully reimbursable, divert senior management's time or use other resources which would otherwise be utilised elsewhere in the Group's business. Each of these additional consequences of litigation could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

In addition, the acquisition, ownership and development of real properties carry certain specific litigation risks. Litigation may be commenced with respect to a property acquired by the Group in relation to activities that took place prior to the Group's acquisition of such property. The Group may be subject to claims due to defects relating to the development, construction and refurbishment of its properties. Liabilities may apply to damages and construction defects unknown to the Group, but that could have been identified, at the time of acquisition. In addition, 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. 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. Similarly, the Group may face liabilities, in the form of indemnities, warranties, guarantees or otherwise, relating to assets the Group has sold. The materialisation of any or all of these risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group could become subject to liability for environmental law violations, regardless of whether it caused such violations.***

The Group could become subject to liability 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, the operation and removal of underground and above-ground storage tanks, 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, owners or managers for the costs of investigation or remediation of contaminated properties, regardless of fault or 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, wastes, 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 owner or manager knew 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.

In addition, third parties may sue the owner or manager of a property for damages based on personal injury, environmental or property damage or for other costs, including investigation and clean-up costs, resulting from the 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. 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 the tenants, by the existing condition of the land, by operations in the vicinity of the properties. There can be no assurance that these laws, or changes in these laws, will not have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group's controlling shareholder's interests may differ from the interests of the Noteholders.***

The Issuer and the Group are indirectly controlled by Mr. Remon Vos, who, as of the date of this Base Listing Particulars, controls, through his associated entities, 100 per cent. of the Issuer's voting rights. This control is based on the direct and indirect ownership and control of 100 per cent. of the voting rights in CTP Holding B.V., the sole shareholder of the Issuer. In addition, as of the date of this Base Listing Particulars, Mr. Remon Vos is also a member of the Issuer's two-person management board, holding the title of general manager. Pursuant to the Issuer's Articles of Association, the Issuer can be represented by either two members of the management board acting together, or by one member of the management board with the title of general manager acting independently. This leaves Mr. Remon Vos with significant management power. In his position, Mr. Vos has the power to influence the outcome of all material matters that require approval of the Issuer's board of directors and, subject to contractual and legal restrictions, the distribution of dividends. Mr. Vos can exercise influence over the Group's legal and capital structure, day-to-day operations and business strategies, and his interests may in some cases differ from those of the Issuer or of Noteholders.

**Risks related to the markets in which the Group operates**

***The Group has significant investments and operations in less mature markets.***

Most of the Group's revenues are generated from operations in the CEE region, in particular, the Czech Republic, Romania, Hungary and Slovakia. Markets such as the CEE region may have higher volatility, more limited liquidity and a narrower export base than more mature markets and are subject to greater legal, economic, fiscal and political risks than mature markets. They are subject to rapid and sometimes unpredictable change and are particularly vulnerable to market conditions and economic downturns elsewhere in the world. As a result, investing in the securities of issuers with substantial operations in less mature markets generally involves a higher degree of risk than investing in the securities of issuers with substantial operations in Western Europe or other similar jurisdictions.

The Group's operations in the CEE region are exposed to risks which are common to all regions that have recently undergone, or are undergoing, political, economic and social change, including currency fluctuations, an evolving regulatory and legal environment, inflation, economic downturns, local market disruptions, labour unrest, changes in disposable income or gross national product, variations in interest rates and taxation policies and other similar factors. The Group's performance could be significantly affected by events in the CEE region which are beyond its control, such as a general downturn in the economy, political instability, changes in regulatory requirements and applicable laws, including in relation to taxation, the condition of financial markets and interest and inflation rate fluctuations. In addition, international investors may react to events, disavouring an entire region or class of investment, a phenomenon known as the "contagion effect". If such a contagion effect occurs, the CEE region could be adversely affected by negative economic or financial developments in other countries with less mature markets. Financial or political instability in less mature markets also tends to have a material adverse effect on capital markets and the wider economy as investors generally move their money to more mature markets, which they may consider to be more stable.

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

### **Legal and regulatory risks**

***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 and leasing of real property, employment standards, environmental matters, sanctions, anti-bribery and anti-corruption, taxes and other matters. 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. 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 industrial activities or may adversely affect the Group's ability to sell, lease or finance the affected properties. 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. Any such regulatory measures or a change in the regulation in respect of the Group's business operations may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows, prospects and reputation.

As of the date of this Base Listing Particulars, the Group is in the process of finalising new compliance policies (including with respect to sanctions and trade restrictions, anti-money laundering, anti-bribery and anti-corruption and fair competition) and is instituting procedures in order to (i) identify potential transactions or dealings with sanctioned parties and parties at risk of being subject to sanctions, (ii) promote and ensure compliance with applicable anti-bribery and anti-corruption laws, anti-money laundering laws and competition laws, and (iii) promote and ensure compliance with the Group's code of conduct. However, no assurance can be made that the Group's policies will always protect it from the improper conduct of its employees or business partners.

***The Group is exposed to risks relating to planning, building and environmental regulation, and municipal pre-emption rights.***

The Group's properties are subject to restrictions under applicable planning, building, environment and other laws and regulations, and may be subject to 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 the value of the Group's properties and the Group's ability to use and dispose of them as it would otherwise see fit. 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 fines, administrative and penal sanctions to prohibition of use or demolition orders.

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

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

Under certain circumstances, the Group's properties may be 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.

***The Group's contractual rights under its leases may be limited by law.***

The Group may be subject to statutory restrictions on its right to modify or terminate lease agreements. This may restrict the Group's ability to let its properties at market rent levels or to manage its tenant base as it sees fit, thereby adversely affecting 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.***

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 that may materially and adversely affect Group's business, financial condition, results of operations, cash flows and prospects.

***The Group could incur unforeseen taxes, special levies, tax penalties and sanctions or could lose tax exemptions and benefits.***

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, 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, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects. As the Group has been subject to certain corporate restructurings in the past, it cannot be ruled out that the Group or its subsidiaries may be subject to taxes in relation to such restructurings that have not been identified yet.

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

***The Group's substantial 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.***

The Group has a substantial amount of outstanding indebtedness. As of 30 June 2020, the Group's Indebtedness amounted to EUR 2,811 million. The level of the Group's indebtedness could have important consequences. For instance, it could make it difficult for the Group to satisfy its obligations with respect to its outstanding indebtedness, increase the Group's vulnerability and reduce its flexibility to respond to general adverse economic and industry conditions. Further, the level of the Group's outstanding indebtedness could require that a substantial portion of the Group's cash flow from operations is dedicated to the payment of principal of, and interest on, the outstanding indebtedness, thereby reducing the availability of such cash flow for, and limiting the ability to obtain additional financing to fund, working capital, capital expenditures, acquisitions, joint ventures or other general corporate purposes. Any of the foregoing could have a material adverse effect on the Group's ability to satisfy its debt obligations, including the Notes.

In addition, the Group may incur substantial additional indebtedness in the future. Although the terms of certain of the Group's indebtedness (including, without limitation, indebtedness under the Czech Portfolio Facilities Agreement (as defined in "Description of the Issuer–Material Contracts")), provide for restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances, the amount of indebtedness that could be incurred in compliance with those restrictions could be substantial. Any additional debt incurred in connection with future acquisitions, construction or development could have a significant negative impact on the Group's performance indicators, and could result in higher interest expenses for the Group.

The Group's business is also subject to significant risks in relation to its ability to renew, extend or refinance loans and other obligations as they mature. The Group is reliant upon having financial strength and access to borrowing facilities to meet its financial requirements. The availability of funds in the credit market fluctuates and it is possible that at the relevant time there will be a shortage of credit to redeem the Notes or other indebtedness. If the Group's financial performance does not meet its existing contractual obligations or market expectations, it may not be able to refinance existing facilities on terms considered favourable. If the Group is no longer able to obtain the financing it needs as and when needed, or if it is able to do so only on onerous terms, its further development and competitiveness could be severely constrained. If the Issuer is unable to refinance its indebtedness, including the Notes, it may be forced, in unfavourable market conditions, to sell some or all of the properties in order to repay such indebtedness, and there can be no assurance that the assessed fair value of the properties would be realised under such circumstances. The Group's ability to raise additional capital could be further influenced by factors such as changing market interest rates, restrictive covenants in its debt instruments or negative changes in its credit rating. If the Group does not generate sufficient cash flows or if it is unable to obtain sufficient funds from future financings or at acceptable interest rates, the Group may not be able to pay its debts when due or to fund other liquidity needs.

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.

***The Group's ability to access credit and bond markets and its ability to raise additional financing is in part dependent on its credit ratings.***

The Group's ability to access the capital markets and other forms of financing (or refinancing), and the costs connected with such activities, depend in part on the credit rating of the Issuer. As at the date of this Base Listing Particulars, the Issuer has been assigned a long-term issuer rating of Baa3 with stable outlook by Moody's and BBB- with stable outlook by S&P. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes. The Issuer's ability to maintain its current rating is dependent on a number of factors, some of which may be beyond its control. These factors are more fully described in the various press releases and rating reports published by Moody's and S&P from time to time, and available on their respective websites, as well as on the website of the Issuer but which, for the avoidance of doubt, are not incorporated by reference into this Base Listing Particulars. In the event that the Issuer's credit rating is lowered, the Group's ability to access credit and bond markets and other forms of financing (or refinancing) could be limited. This may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is subject to restrictive covenants that may limit its ability to finance its future operations and capital needs and to pursue business opportunities and activities.***

The terms of certain of the Group's financial indebtedness, primarily the Czech Portfolio Facilities Agreement, contain restrictive provisions which, among other things, limit the ability of some of the Issuer's subsidiaries that are party to the Czech Portfolio Facilities Agreement to incur additional financial indebtedness, perform acquisitions, invest in joint ventures, make distributions and certain other payments, dispose of assets, provide loans or guarantees, create security, merge with other companies or engage in other transactions. These restrictions are subject to a number of exceptions and qualifications. The above restrictive provisions could limit the ability of the Issuer's subsidiaries that are party to the Czech Portfolio Facilities Agreement to finance their future operations and capital needs and their ability to pursue business opportunities and activities that may be in their interest, which may in turn adversely affect the business, financial condition, results of operations, cash flows and prospects of the Group.

Any deterioration in the Group's operating performance, including as a result of any worsening of prevailing economic conditions, or any financial, business or other factors, many of which are beyond its control, may materially adversely affect its cash flow and hinder its ability to service its indebtedness and result in covenant breaches under the Group's financial indebtedness. In such a case, the Group may be forced to refinance or restructure its debt, reduce or delay its planned development activities or sell some of its properties in order to avoid default and acceleration of its indebtedness by the Group's lenders. Waivers by the Group's lenders may trigger higher interest rates or waiver fees. Some of the ratios and financial covenants in the Group's financial indebtedness are calculated on the basis of the fair value of its properties. Therefore, fluctuations in the fair value of the Group's properties could have an adverse impact on its compliance with relevant financial ratios and covenants. Any failure to meet its debt service obligations, to obtain waivers of covenant breaches or to refinance its debt on commercially acceptable terms in such a situation could have a material adverse effect on the Group.

Moreover, terms of certain indebtedness of the Group may restrict the subsidiaries of the Issuer from making distributions to the Issuer, which may in turn adversely affect the Issuer's ability to service its indebtedness, including under the Notes.

***The Group is exposed to potential claims under the DEKA Guarantees.***

On 25 October 2018, CTP Invest, spol. s r.o. and CTP PROPERTY LUX S.à r.l. as sellers and DEKA Immobilien Investment GmbH ("**Deka Immobilien**") and Westinvest Gesellschaft für Investmentfonds mbH ("**Westinvest**") as buyers entered, *inter alia*, into an ownership interests sale and purchase agreement relating to CTP Portfolio A Plzen Park, Teplice Park and Prague North Park (the "**DEKA SPA**"). Pursuant to its terms, the sellers sold portfolio companies owning four business parks, consisting

of 32 buildings in the Czech Republic for a price of EUR 410 million.<sup>1</sup> The Group also provided specific guarantees to Deka Immobilien and Westinvest including (i) a rental guarantee regarding vacant premises, rent shortfall and outstanding tenant incentives, (ii) tenant guarantees regarding defaults, break options and non-solicitation, and (iii) a technical guarantee for the repairs of the buildings (collectively, the “**DEKA Guarantees**”). The duration of the DEKA Guarantees is until 15 November 2028, unless terminated earlier pursuant to the DEKA SPA. Under the conditions specified in the DEKA SPA, Deka Immobilien and Westinvest may claim under the DEKA Guarantees, which would result in an increased cost to the Group. As of the date of this Base Listing Particulars, the Group estimated its maximum exposure arising from the DEKA Guarantees at EUR 20 million. As such, if Deka Immobilien and Westinvest were to claim under the DEKA Guarantees, this could materially adversely affect the Group’s business, financial condition, results of operations, cash flows and prospects.

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

The Group operates in a number of different countries and is therefore exposed to fluctuations in the value of currencies (primarily Czech Koruna, Romanian Leu, Polish złoty, Hungarian Forint and Serbian dinar) relative to the Euro. The Group analysed the impact of the foreign exchange rate variances on its assets and liabilities and on its statement of comprehensive income as of 30 June 2020. The impact would not be significant as the majority of financial instruments are denominated in EUR.

The Group’s financial results in any given period may be materially adversely affected by fluctuations in the value of currencies relative to the Euro and by the related transaction effects and the translation effects thereof. The Group is exposed to transaction effects when one of its subsidiaries incurs costs or earns revenue in a currency different from its functional currency. The Group is exposed to the translation effects of foreign currency exchange rate fluctuations when the Group converts currencies that it receives from its operating activities into currencies required to pay its debt, or into currencies in which the Group pays its contractors and suppliers, meet its fixed costs or pay for services, any of which could result in a gain or loss depending on such fluctuations.

Where relevant, the Group uses derivative financial instruments to reduce the amount of exposure to currency rate fluctuations. However, the Group may incur losses if any of the variety of instruments and strategies used to hedge exposures are not effective or cannot be implemented. The Group’s actual hedging decisions will be determined in light of the facts and circumstances existing at the time of the hedge and may differ from time to time. Also, the risk management procedures the Group has in place may not always be followed or may not work as planned. In addition, the Group is exposed to the risk that its hedging counterparties will not perform their obligations under the relevant hedging arrangements to which the Group is a part.

Although the Group’s standard leases are Euro denominated, the Group’s entities which primarily focus on investment and development activities in specific countries have the local currency as its functional currency. As such, fluctuations in exchange rates between local currencies and the Euro affect the Group’s reported results of operations and assets and liabilities when the results are translated into the Euro for reporting purposes. Unfavourable fluctuations in the values of the local currencies in which financial statements of the Issuer’s subsidiaries are prepared against the Euro could have a material negative impact on the Group’s future consolidated financial statements. The exposure to exchange rate volatility could materially adversely affect the Group’s business, financial condition, results of operations, cash flows and prospects.

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

The Group faces the risk that it will experience difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. To mitigate this risk, the Group constantly monitors forecasted and actual cash flow, uses long-term financing and refinancing, where appropriate, for its investment property and uses rent income to settle its short-term liabilities. As of 30 June 2020, the Group had Indebtedness with contractual maturities up to one year

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<sup>1</sup> EUR 392 million including latent capital gain tax.

in the total amount of EUR 233 million, between one and five years in the total amount of EUR 873 million and over five years in the total amount of EUR 1,705 million. These amounts are gross and include contractual interest payments and exclude the impact of netting agreements. Liquidity risk is evaluated by monitoring changes in the financing structure and comparing these changes with the Group's liquidity risk management strategy. The Group typically seeks to have sufficient cash available on demand and assets with short maturity to meet expected operational expenses for a period of 90 days, including servicing financial obligations, although this excludes the impact of extreme events that cannot be reliably predicted, like natural disasters. However, if these policies and procedures are not effective, are not followed or do not work as planned, this could adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group's operating subsidiaries are exposed to interest rate risk.***

The Group is exposed to interest rate fluctuations mainly from the floating interest rates applicable to its indebtedness. The Group uses interest rate swaps, interest rate caps and interest rate collars and other types of derivatives to reduce the amount of debt exposed to interest rate fluctuations and to reduce borrowing costs. However, the Group may incur losses if any of the variety of instruments and strategies used to hedge exposures are not effective or cannot be implemented. The Group's actual hedging decisions will be determined in light of the facts and circumstances existing at the time of the hedge and may differ from time to time. Also, the risk management procedures the Group has in place may not always be followed or may not work as planned. In addition, the Group performs a sensitivity analysis, whereby an immediate increase or decrease in interest rates by 0.25 per cent. along the whole yield curve is applied to the interest rate positions of the portfolio. According to the results of these tests, as of 30 June 2020, a decrease in interest rates by 0.25 per cent. would have decreased the Group's profit by EUR 1.4 million, whereas an increase in interest rates by 0.25 per cent. would have increased profit by EUR 1.4 million. 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 risks associated with announced and other potential changes to accounting standards.***

The Group prepares its consolidated financial statements in accordance with international accounting standards as adopted by the EU, comprising IFRS and IAS, together with their interpretative texts. In addition to new standards effective as of 1 January 2019 and 1 January 2020, the International Accounting Standards Board (the "IASB") has been considering amending the existing standards and to issue new standards, which may affect various areas, some of which could materially and adversely affect the financial statements of utility groups such as the Group. These potential changes may for example adversely affect the recognition of both assets and liabilities of the Group as well as its income and expenses in the consolidated statement of comprehensive income.

For example, in January 2016, the IASB published the accounting standard IFRS 16, 'Leases', which replaces the previous standard IAS 17, 'Leases', and IFRIC 4, 'Determining Whether an Arrangement Contains a Lease'. In particular, IFRS 16 amends the accounting treatment of leases with the lessee. Under IFRS 16, the lessee is to account for the regular capitalisation of leased assets for the right of use in connection with the leasing arrangement and also to recognise a corresponding liability in connection with the leasing arrangement. Excluded from IFRS 16 are low-value assets and leasing arrangements with a term of less than 12 months if the corresponding options are exercised. The lessor is to continue to differentiate between finance leases and operating leases. IFRS 16 also contains a number of other provisions relating to recognition, disclosures and sale and leaseback transactions. The application of IFRS 16 is required for fiscal years beginning on or after 1 January 2019 and it has been adopted by the EU. As a result, the Group's financial statements as of 1 January 2019 included a newly recognised right-of-use asset in the amount of EUR 6.2 million and related addition lease liabilities of EUR 6.2 million.

While as of the date of this Base Listing Particulars, the Group is not able to fully assess the precise impact of the above and other such changes to the accounting standards on future reporting periods,

these could have a material and adverse effect on the Group's net income and financial position, including related key performance indicators such as the non-IFRS measures.

## **RISKS RELATING TO THE NOTES**

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

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

#### ***Risks relating to structural subordination of the Notes.***

The Issuer is the holding company of the Group and as such its operations are principally conducted through its Subsidiaries. Accordingly, the Issuer is and will be dependent on its Subsidiaries' operations to service its indebtedness, including the Notes. As of 30 June 2020, all of the Group's Indebtedness in the amount of EUR 2,811 million was owed by the subsidiaries of the Issuer, primarily under the Czech Portfolio Facilities Agreement (see "*Description of the Issuer–Material Contracts*"), and, consequently, is structurally senior to the indebtedness of the Issuer under the Notes. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganisation, administration or other bankruptcy or insolvency proceedings in respect of the subsidiaries of the Issuer, investors in the Notes will not have access to the assets of such subsidiaries until after all of the subsidiary's creditors have been paid and the remaining assets have been distributed to the Issuer as their direct or indirect shareholder. Although the covenants set out at Condition 5 (*Covenants*) impose certain limitations on the incurrence of additional indebtedness, the Issuer retains the ability to incur substantial additional secured and unsecured indebtedness and other liabilities in the future that rank senior to or *pari passu* with the Notes. In addition, the Subsidiaries may also be subject to covenants which prevent or delay distribution of profits to the Group and may impact the ability of the Issuer to make payments under the Notes.

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

The Conditions of the Notes and the Trust Deed contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, including provisions for calling joint meetings of holders of more than one Series where to do so would not, in the opinion of the Trustee, give rise to an actual or potential conflict of interest between holders of one such Series and holders of any other such Series. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority; and, in the context of a joint meeting of holders of more than one Series, without requiring a particular percentage of the holders of any individual Series to attend and vote in any particular manner at the relevant meeting.

The Conditions of the Notes and the Trust Deed also provide that the Trustee may, without the consent of Noteholders, (i) agree to modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine that any Potential Event of Default (as defined in the Trust Deed) or Event of Default shall not be treated as such or (iii) agree to the substitution of any holding company of the Issuer, Subsidiary of the Issuer or successor in business of the Issuer as the principal debtor in relation to the Notes and Coupons of any Series, in the circumstances described in the Trust Deed and the Conditions of the Notes, provided that in the case of (i), (ii) and (iii), the Trustee is of the opinion that to do so would not be materially prejudicial to the interests of Noteholders.

***There might not be an active trading market for the Notes or it may be illiquid.***

The Notes issued under the Programme will be 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). 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.

Although an application has been made for the Notes issued under the Programme to be admitted to listing on the Official List and to trading on the GEM, there is 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. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

***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 Base Listing Particulars. 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 Base Listing Particulars and any such change could materially adversely impact the value of any Notes affected by it.

***Possible difficulties or delays in enforcing English court judgements after Brexit.***

At the end of the transitional period following the withdrawal of the United Kingdom from the EU, the so-called Recast Brussels Regulation (Regulation (EU) No 1215/2012, the “**Recast Brussels Regulation**”), which is the formal reciprocal regime on jurisdiction and judgments that is currently applied in the EU context will no longer apply in respect of the United Kingdom. As a result, persons enforcing a judgment obtained before English courts will no longer automatically be able to benefit from the recognition of such judgment in EU courts (including The Netherlands, the Czech Republic, Romania, Hungary, Slovakia, Germany and Poland) under the Recast Brussels Regulation.

The United Kingdom has announced that it intends to, at an appropriate time prior to the termination of the transition period, deposit an instrument of accession to the Hague Convention on Choice of Court Agreements 2005 (the “**Hague Convention**”) and the Hague Convention should become applicable in the United Kingdom. At the date of this Base Listing Particulars, the accession is expected to remain suspended at least until 31 December 2020. The Hague Convention is an international convention which requires contracting states to recognise and respect exclusive jurisdiction clauses in favour of other contracting states and to enforce related judgments. However, the scope of the Hague Convention is limited to contracts containing exclusive jurisdiction clauses and there is no assurance that such judgments will be recognised on exactly the same terms and in the same conditions as under the Recast Brussels Regulation.

Similarly, there is uncertainty as to whether or how the Hague Convention would apply to contracts containing exclusive jurisdiction clauses entered into before the United Kingdom became a party to the Hague Convention in its own right, i.e. as it is currently anticipated to happen following its departure from the EU by having formally deposited an instrument of accession to the Hague Convention. Should the Hague Convention not apply to such contracts (which may include the Notes and the Trust Deed), the enforceability of English court judgments would need to be assessed on a case-by-case basis under the domestic rules of the jurisdiction in which the enforcement is being sought.

***The Global Notes and Global Note Certificates will be 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.***

The Notes will be represented by either Global Notes or Global Note Certificates except in certain limited circumstances described in the Global Note or Global Note Certificate. The Global Notes or Global Note Certificates will be deposited with a common depositary for Euroclear and Clearstream,

Luxembourg or Common Safekeeper. Except in certain limited circumstances described in the Global Note or Global Note Certificate, the holder of the Notes will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes and Global Note Certificates. While the Notes are represented by the Global Notes or Global Note Certificates, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

While the Notes are in global form, the Issuer will discharge its payment obligations under the Notes by making payments to the common depository (or its nominee as applicable) for Euroclear and Clearstream, Luxembourg or Common Safekeeper for distribution to their account holders. A holder of a beneficial interest in a Global Note or a Global Note Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Note Certificates. Holders of beneficial interests in the Global Notes or Global Note Certificates will not have a direct right to vote in respect of the 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.

***Investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time would not be able to sell the remainder of its holding and may not be able to receive a definitive Note in respect of such holding (should definitive bearer Notes be printed) without first purchasing further Notes such that its holding is equal to or more than the minimum Specified Denomination.

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

***If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of his 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 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 Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

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

As of the date of this Base Listing Particulars, the Issuer has been assigned a rating of Baa3 (stable outlook) by Moody's and BBB- (stable outlook) 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 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 Programme rating described above 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 above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. 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 (including United Kingdom) regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA or in the United Kingdom and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by credit rating agencies not established in the EEA or in the United Kingdom, unless the relevant credit ratings are endorsed by a registered credit rating agency established in the EEA or in the United Kingdom or the relevant rating agency not established in the EEA or in the United Kingdom is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). If the status of the rating agency rating the Notes changes, European (including United Kingdom) regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European (including United Kingdom) regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Listing Particulars.

***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.

***Risks related to the Dutch Withholding Tax Act 2021.***

Under the laws as in effect on the date of this Base Listing Particulars payments of principal and interest by the Issuer under the Notes should not be subject to withholding tax in the Netherlands.

However, on 27 December 2019 the Withholding Tax Act 2021 (*Wet bronbelasting 2021*) was published in the State Gazette (*Staatsblad*) under number Stb. 2019, 513 as a result of which, as of 1 January 2021, Dutch withholding tax at a rate of 21.7 per cent. may apply on certain (deemed) payments of interest made by an entity tax resident in the Netherlands, like the Issuer, to an affiliated (*gelieerde*) entity, if



such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Generally, an entity is considered an affiliated (*gelieerde*) entity if (i) it has a qualifying interest in the Issuer, (ii) the Issuer has a qualifying interest in the entity or (iii) a third party has qualifying interest in both the Issuer and the entity. Generally, the term "qualifying interest" means a direct or indirectly held interest, individually or jointly as part of a collaborating group (*samenwerkende groep*), that gives the holder of such interest definite influence over the decisions of the entity in which the interest is held and allows determination of its activities.

If any withholding or deduction is made for or on account of withholding tax imposed by the Netherlands due to the application of the Withholding Tax Act 2021, payments by the Issuer to certain Noteholders or Couponholders may be affected given that the Issuer does not have to pay any additional amounts in respect hereof, pursuant to the exclusion in paragraph (iii) of Condition 13 (*Taxation*). Consequently, in such event the affected Noteholders and/or Couponholders will only be entitled to receive interest payments under the Notes net; meaning that the amount of the payment due from the Issuer will be made after any withholding or deduction is made for or on account of withholding tax imposed by the Netherlands due to the application of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*) and will not be increased to an amount which after the withholding or deduction leaves an amount equal to the payment which would have been due if no such withholding or deduction had been required. Moreover, if as a result of any change in law, such as the Withholding Tax Act 2021 (*Wet bronbelasting 2021*), the Issuer would be or become obliged to pay additional amounts, the Issuer may have the option to redeem the Notes (at times when prevailing interest rates may be relatively low), in whole, but not in part, at their principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement. In such an event investors may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes. Potential investors should consider reinvestment risk in light of other investments available at that time and consult their professional advisers as to the tax consequences of the introduction of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*) in Dutch law in relation to their investment in the Notes.

### **Risk Factors relating to a particular structure of Notes**

***Certain benchmark rates, including LIBOR and EURIBOR, may be discontinued or reformed in the future - including the potential phasing-out of LIBOR after 2021.***

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate 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 "**Benchmarks Regulation**") on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds became applicable from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU (which, for these purposes, includes the United Kingdom). The Benchmark Regulation could have a material impact on any Notes linked to LIBOR, 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 Benchmark 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 27 July 2017, the United Kingdom Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 and, on 12 July 2018, announced that the LIBOR benchmark may cease to be a regulated benchmark under the Benchmark Regulation. Such announcements indicate that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021. In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its working group on Sterling risk free rates has 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.

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 been reformed in order to comply with the terms of the Benchmark 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 LIBOR 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(i) (*Benchmark Discontinuation*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to LIBOR, 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 “*Terms and Conditions of the Notes*” provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, unlawful or unrepresentative, including 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. 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. In certain circumstances the ultimate fallback 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), 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 imposed by the Benchmark Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

***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 the proceeds of those Notes for projects that promote climate-friendly and other environmental purposes in accordance with the Issuer's Green Finance Framework for Eligible Projects as defined under the "Use of Proceeds" below. 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, the Arranger or the Dealers that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental, sustainability or social impact of any project or uses, the subject of or related to, the Green Finance Framework.

It should be noted that there is currently no consistent definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "green", "sustainable", "social" or equivalently-labelled project nor can any assurance be given that a clear definition or consensus will develop over time or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or the issues the subject of, or related to, any Eligible Projects. Such a definition may be established with the entry into force of the EU regulation on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy"). While the Green Finance Framework is intended to be in alignment with certain of the objectives set out in the EU Taxonomy or implementing measures once finalised, no assurance can be given that the Green Finance Framework will be aligned with the final EU Taxonomy or implementing measures. Accordingly, no assurance is or can be given that Eligible Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects. Each prospective investor should have regard to the factors described in the Green Finance Framework and seek advice from their independent financial adviser or other professional adviser the relevance of the information contained in this Base Listing Particulars regarding the use of proceeds and its purchase of the Notes before deciding to invest.

No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party (whether or not solicited by the Issuer) made available in connection with an issue of Notes issued as Green Bonds and in particular with any Eligible Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification (i) is not, nor shall it be deemed to be, incorporated in this Base Listing Particulars, (ii) is not, nor should it be deemed to be, a recommendation by the Issuer, the Arranger, the Dealer or any other person to buy, sell or hold any such Notes, (iii) is current only as of the date it was initially issued, (iv) may be subsequently withdrawn and (v) may not address risks that relate to any Eligible Project or may affect the value of the Notes. As at the date of this Base Listing Particulars, 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.

In the event that any such Notes are listed or admitted to trading on a dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger, the Dealer or any

other person that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor or its investments is required, or intends, to comply, whether by 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, any Eligible Projects. 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 Arranger, the Dealer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes issued as Green Bonds for Eligible Projects and to report on the use of proceeds or Eligible Project as described in “*Use of Proceeds*” below and/or in the relevant 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 the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds 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, social or otherwise) originally expected or anticipated. 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 requirements regarding any “green”, “sustainable”, “social” 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”, “sustainable”, “social” 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, 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).

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

Unless in the case of any particular Tranche of Notes the relevant Pricing Supplement specifies otherwise, in the event that 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 the Netherlands and/or any other taxing jurisdiction that the Issuer becomes subject to at any time or, in any case, any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Pricing Supplement specifies that the Notes are redeemable at the Issuer’s option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. Such an optional redemption feature of Notes is also likely to limit their market value. 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 relevant Notes. Potential investors should consider reinvestment risk in light of other investments available at that time.

***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 10(d) (*Partial redemption*)) 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.

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

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

## INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Listing Particulars:

1. the auditors' review report and the unaudited condensed combined interim financial statements as of and for the six months ended 30 June 2020 (with comparatives as of and for the six months ended 30 June 2019) of the Sub-Groups, including the information set out at the following pages in particular:

Independent auditors' review report..... Page 50-52

Condensed combined statement of profit and loss and other comprehensive income ..... Page 3

Condensed combined statement of financial position ..... Page 4

Condensed combined statement of changes in equity ..... Page 5

Condensed combined statement of cash flows ..... Page 7

Notes to the condensed combined interim financial statements ..... Page 8-48

2. the auditors' report and the audited combined financial statements as of and for the year ended 31 December 2019 (with comparatives as of and for the year ended 31 December 2018) of the Combined Group, including the information set out at the following pages in particular:

Independent auditors' report ..... Page 70-72

Combined statement of profit and loss and comprehensive income ..... Page 3

Combined statement of financial position..... Page 4

Combined statement of changes in equity..... Page 5

Combined statement of cash flows..... Page 6

Notes to the combined financial statements ..... Page 7-67

Copies of the documents specified above as containing information incorporated by reference in this Base Listing Particulars may be inspected, free of charge, at [www.ctp.eu](http://www.ctp.eu). Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Base Listing Particulars is either not relevant to investors or is covered elsewhere in this Base Listing Particulars and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Listing Particulars, information contained on the website does not form part of this Base Listing Particulars. Unless specifically incorporated by reference into this Base Listing Particulars, information contained on the website does not form part of this Base Listing Particulars.

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

## **PRICING SUPPLEMENT AND DRAWDOWN LISTING PARTICULARS**

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 Base Listing Particulars all of the necessary information except for information relating to the Notes which is not known at the date of this Base Listing Particulars and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Listing Particulars 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 Listing Particulars.

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 Base Listing Particulars and must be read in conjunction with this Base Listing Particulars. 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 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 Listing Particulars will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Listing Particulars. In the case of a Tranche of Notes which is the subject of a Drawdown Listing Particulars, each reference in this Base Listing Particulars 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 Listing Particulars unless the context requires otherwise.

## FORMS OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued to non-U.S. persons outside the United States in reliance on Regulation S and Registered Notes will be issued to non-U.S. persons outside the United States in reliance on the exemption from registration provided by Regulation S.

### **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 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 Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) and, together with Euroclear, the “**ICSDs**”) and/or any other relevant clearing system and each Global 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.

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 an 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.

### **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 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
- (ii) any of the circumstances described in Condition 14 (*Events of Default*) occurs.

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 completes 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.”*

The sections of the Code referred to in the legend above provide that U.S. Holders, with certain limited exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

## Registered Notes

Each Tranche of Notes in registered form (“**Registered Notes**”) will be represented by either:

- (i) individual Note Certificates in registered form (“**Individual Note Certificates**”); or
- (ii) one or more global note certificates in registered form (“**Global Note Certificate(s)**”),

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.

## Global Note Certificate exchangeable for Individual Note Certificates

If the relevant Pricing Supplement specifies the form of Notes as being “Global Note Certificate exchangeable for Individual Note Certificates”, then the Notes will initially be represented by one or more Global Note Certificates each of which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (a) in the case of any Unrestricted Global Note Certificate, 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; and
- (b) in any case, if any of the circumstances described in Condition 14 (*Events of Default*) occurs.

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, each person having an interest in a Global Note Certificate must provide the Registrar (through the relevant clearing system) with such information as the Issuer and the Registrar may require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Notes represented by the Individual Note Certificates are to be registered and the principal amount of each such person’s holding). In addition, whenever a Restricted Global Note Certificate is to be exchanged for Individual Note Certificates, each person having an interest in the Restricted Global Note Certificate

must provide the Registrar (through the relevant clearing system) with a certificate given by or on behalf of the holder of each beneficial interest in the Restricted Global Note Certificate stating that such holder is not transferring its interest at the time of such exchange.

Whenever a Global Note Certificate 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 Note Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Note Certificate to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Note Certificate 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 Note Certificate 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.

## 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. 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 Base Listing Particulars.*

*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:* CTP B.V. (the “**Issuer**”) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to EUR 4,000,000,000 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:* The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 17 September 2020 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and Citicorp Trustee Company Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (d) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 17 September 2020 (the “**Agency Agreement**”) between the Issuer and Citibank, N.A., 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), Citigroup Global Markets Europe AG as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), and 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. Copies of the relevant Pricing Supplement are available for viewing at [www.ise.ie](http://www.ise.ie) or from the Specified Office of the Principal Paying Agent.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed 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 Agency Agreement applicable to them. Copies of 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;

“**Broken Amount**” has the meaning given 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;

“**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;
- (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

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

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 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

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);

“**euro**” or “**€**” mean 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;

“**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;



**“Fitch”** means Fitch Ratings Ltd or any successor to its ratings business;

**“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 Subsidiaries;

**“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*);

**“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;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (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 (excluding trade payables or amounts due to trade creditors in the ordinary course of business); and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**“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;

**“ISDA Benchmarks Supplement”** means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement)) published by the International Swaps and Derivatives Association, Inc;

**“ISDA Definitions”** means the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue 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. including, if specified in the relevant Pricing Supplement, the ISDA Benchmark Supplement;

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

**“LIBOR”** means, in respect of any specified currency and any specified period, the interest rate benchmark known as the London 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 ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate);

**“Make Whole Redemption Price”** has the meaning given in Condition 10(c) (*Redemption and Purchase - Redemption at the option of the Issuer*);

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

**“Material Subsidiary”** means, as of any date, a Subsidiary whose aggregate book value of assets represents 5 per cent. or more of Total Assets;

**“Maturity Date”** 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;

**“Minimum Rate of Interest”** 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;

**“Moody’s”** means Moody’s Investors Service Limited or any successor to its ratings business;

**“Non-Sterling Make Whole Redemption Amount”** has the meaning given in Condition 10(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 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 the relevant Pricing Supplement;

**“Optional Redemption Date”** 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:**

- (a) 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; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland 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;

**“Rating Agencies”** means, in relation to a Tranche of Notes, the rating agencies that have rated such Tranche of Notes at the invitation of the Issuer;

**“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 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”** has the meaning given in the relevant Pricing Supplement or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

**“Reference Bond”** means the bond specified in the relevant Pricing Supplement or, if not so specified or to the extent that such Reference Bond specified in the Pricing Supplement is no longer outstanding on the relevant Reference Date, 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 or LIBOR as specified in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement;

**“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 in the Principal Financial Centre of the currency of payment 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 Indebtedness”** means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is intended by the Issuer to be listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

**“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 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;

**“S&P”** means S&P Global Ratings Europe Limited or any successor to its ratings business;

**“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 10(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 which utilises a single shared platform and which was launched on 19 November 2007;

**“TARGET Settlement Day”** means any day on which TARGET2 is open for the settlement of payments in euro; 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, 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 13 (*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 13 (*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 or the Agency Agreement shall be construed as a reference to the Trust Deed 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) Financial Covenants:

- (i) **Leverage Ratio Test:** the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, the aggregate principal amount of all outstanding Debt of the Group on a consolidated basis is greater than 60 per cent. of Total Assets as of the end of the most recent fiscal quarter for which Consolidated Information is available prior to the Incurrence of such additional Debt, calculated on a *pro forma* basis.
- (ii) **Secured Debt Test:** in addition to the limitation set forth in subsection (i) of this Condition 5(a), the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Secured Debt, if immediately after giving effect to the Incurrence of such additional Secured Debt and the application of the proceeds thereof, the aggregate principal amount of all outstanding Secured Debt of the Group on a consolidated basis (the “**Secured Debt Ratio**”) is greater than 40 per cent. of Total Assets as of the end of the most recent fiscal quarter for which Consolidated Information is available prior to the Incurrence of such additional Secured Debt unless such Secured Debt Ratio was greater than 40 per cent. of Total Assets prior to such Incurrence or after giving effect thereto such ratio is no greater than it was prior to such incurrence, in each case calculated on a *pro forma* basis.
- (iii) **Interest Cover Ratio:** in addition to the limitation set forth in subsections (i) and (ii) of this Condition 5(a), the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, the ratio of Consolidated Income Available for Debt Service to the Interest Charge for the Group on a consolidated basis



for the four consecutive fiscal quarters most recently ended for which Consolidated Information is available prior to the date on which such additional Debt is to be Incurred is less than 1.5x calculated on a *pro forma* basis.

- (iv) **Unencumbered Assets Test:** in addition to the limitation set forth in subsections (i), (ii) and (iii) of this Condition 5(a), the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Debt if, (A) immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, Total Unencumbered Assets is less than 125 per cent. of the aggregate outstanding principal amount of the Unsecured Debt of the Group on a consolidated basis as of the end of the most recent fiscal quarter for which Consolidated Information is available prior to the date on which such additional Debt is to be Incurred or (B) after giving effect thereto such ratio is no less than it was prior to such incurrence, calculated on a *pro forma* basis.
  - (v) For purposes of this Condition 5, Debt 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.
  - (vi) Notwithstanding the foregoing, nothing in the above covenants shall prevent: (a) the Incurrence by any member of the Group of Debt 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.
- (b) *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 upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness, in excess of the Secured Limit, without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution of Noteholders.
- (c) *Financial Information:* For so long as any Notes are outstanding, the Issuer shall post on its website in a section designated for investors:
- (i) Within 120 days after the end of each of the fiscal years of the Group, annual reports containing the audited consolidated financial statements in accordance with IFRS; 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 2020 unaudited condensed consolidated semi-annual financial statements in accordance with IFRS,
- provided that* in each case the Issuer may elect instead to provide the financial information of the Group prepared on a basis consistent with the financial information presented in the Base Listing Particulars, together with a description of material differences between such financial information and that otherwise required by this Condition 5.

In this Condition 5:

“**Acquired Debt**” means Debt of a Person (i) existing at the time such Person becomes a Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case, other than Debt Incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition. Acquired Debt shall be deemed to be Incurred on the date of

the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary.

**“Capital Stock”** means, with respect to any Person, any capital stock (including preferred stock), shares, interests, participations or other ownership interests (however designated) of such Person and any rights (other than debt securities convertible or exchangeable for capital stock), warrants or options to purchase any thereof.

**“consolidated basis”** means consolidated in accordance with IFRS; provided that where reference is made to financial information prepared on a consolidated basis of the Group (**“Consolidated Information”**), such Consolidated Information shall be the combined financial information of the Group compiled on a basis that combines the results of operations, assets, liabilities and equity of each member of the Group as though it were one consolidated group, including for the avoidance of doubt adjustments to eliminate any intragroup items and any double-counting of items of profit and loss already taken into account in the Consolidated Information; and “in accordance with IFRS” shall be interpreted as in accordance with such a preparation.

**“Consolidated Income Available for Debt Service”** for any fiscal period means Earnings from Operations of the Group on a consolidated basis plus amounts which have been deducted for the following (without duplication): (i) interest on Debt and other finance cost, (ii) provision for taxes based on income, (iii) amortisation of debt discount, (iv) provisions for unrealised gains and losses (including fair value movements on investment property), depreciation and amortisation, and the effect of any other non-cash items, (v) extraordinary, non-recurring and other unusual items (including, without limitation, any profit or loss on disposal of property, any costs and fees Incurred in connection with any debt financing or amendments thereto, any acquisition, disposition, recapitalisation or similar transaction (regardless of whether such transaction is completed)), (vi) the effect of any noncash charge resulting from a change in accounting principles in determining Earnings from Operations for such fiscal period, (vii) amortisation of deferred charges, (viii) income (expense) attributable to non-controlling interests, and (ix) any of the items of the nature of those described in limbs (i) through (viii) above of an Equity Investee, to the extent reducing the Earnings from Operations of the Group attributable to such Equity Investee.

**“Debt”** of the Group means any indebtedness of the Group, excluding any accrued expense or trade payable, whether or not contingent, in respect of (i) borrowed money, (ii) the principal amount of obligations evidenced by bonds, notes, debentures, or similar instruments, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued and called, (iv) the principal amount of all obligations of the Group with respect to redemption, repayment or other repurchase of any Disqualified Stock or (v) to the extent not otherwise included, any obligation by any member of the Group to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Debt of another Person (other than any member of the Group); provided that “Debt” shall not include any Subordinated Shareholder Funding or amounts outstanding or receivable under any derivative instrument (subject to the next sentence) or trade payables or amounts due to trade creditors in the ordinary course of business. The amount of Debt in respect of any instrument shall be the amount recorded in respect thereof on the Group’ consolidated balance sheet calculated in accordance with IFRS and shall, in the case of Debt that is subject to a currency hedging arrangement give effect to any such arrangement. For the avoidance of doubt, “Debt” 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.

**“Interest Charge”** as of any date means the amount which is payable in any fiscal period for interest on, and original issue discount of, Debt of any member of the Group and the amount of dividends which are payable in respect of any Disqualified Stock.

**“Disqualified Stock”** means, with respect to any person, any Capital Stock of such person which by the terms of such Capital Stock (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise (i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (ii) is convertible into or exchangeable or exercisable for Debt or Disqualified Stock or (iii) is redeemable at the option of the holder thereof, in whole or in part, in each case on or prior to the Maturity Date of the Notes.

**“Earnings from Operations”** for any fiscal period means net earnings, as reflected in the financial statements of the Group for such fiscal period determined on a consolidated basis in accordance with IFRS.

**“Encumbrance”** means any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by any member of the Group securing indebtedness for borrowed money, other than a Permitted Encumbrance.

**“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.

**“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; provided that solely for purposes of calculating the financial covenants contained herein and determining Total Assets, at any date the Issuer may make an irrevocable election to establish that “IFRS” shall mean IFRS as in effect on a date that is on or prior to the date of such election.

**“Permitted Encumbrances”** means leases, Encumbrances securing taxes, assessments and similar charges, mechanics liens and other similar Encumbrances.

**“Person”** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation or government or any agency or political subdivision thereof.

**“pro forma calculation”** or **“calculated on a pro forma basis”** shall mean a calculation where (i) such calculation will be as determined in good faith by a responsible financial or accounting officer of any member of the Group, (ii) in respect of a calculation of Total Assets, the relevant Total Asset number shall be adjusted to include the purchase price of any real estate assets or mortgages receivable acquired, or real estate assets as to which a definitive sale and purchase agreement has been entered into and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by any member of the Group, in each case where such acquisition or receipt of proceeds is subsequent to the end of such fiscal quarter, including those proceeds obtained in connection with the Incurrence of such additional Debt, and (iii) in respect of a calculation of the Interest Cover Ratio in accordance with Condition 5(a)(iii), the calculation shall be made on the assumption that (a) the Debt to be Incurred and any other Debt Incurred by any member of the Group since the first day of such fiscal four-quarter period and the application of the proceeds therefrom, including to refinance other Debt, had occurred at the beginning of the relevant fiscal period; (b) the repayment or retirement of any other Debt by any member of the Group since the first day of such fiscal four-quarter period had been repaid or retired at the beginning of such fiscal period (except that, in making such computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such fiscal period); (c) in the case of Acquired Debt or Debt Incurred in connection with any acquisition made since the first day of such fiscal four-quarter period, or an acquisition as to which a definitive sale and purchase agreement has been entered into, the related acquisition had occurred as of the first day of such fiscal period with the appropriate adjustments with respect to such acquisition being included in such *pro forma* calculation; and (d) in the case of any acquisition or disposition by any member of the Group of any asset or

group of assets since the first day of such fiscal four-quarter period (including for the avoidance of doubt assets owned by any member of the Group on the Issue Date), whether by merger, stock purchase or sale, or asset purchase or sale, or an acquisition as to which a definitive sale and purchase agreement has been entered into, such acquisition or disposition or any related repayment of Debt had occurred as of the first day of such fiscal period with the appropriate adjustments with respect to such acquisition or disposition being included in such *pro forma* calculation, including (x) in respect of cost savings and synergies as though the full run rate effect of such synergies and cost savings were realised on the first day of the relevant period, (y) the reasonably anticipated full run rate effect of new cost and revenue structures and initiatives to be implemented upon or after acquisition of real estate assets or shares, but which have not yet been fully reflected in the relevant period, as if entered into on the first day of the period; provided that cost savings and synergies shall include only those improvements reasonably anticipated to occur within 24 months from the date of calculation; and euro to the extent that any member of the Group has made capital expenditures in development of real property, the Issuer may take into account the full run rate effect of such development if not already fully included in such period. In calculating the Interest Cover Ratio in accordance with Condition 5(a)(iii), to the extent that historical financial statements do not exist for an acquired entity or group of assets for all or a portion of the relevant testing period, such calculation shall be made on the basis of the reasonably assumed performance of such acquired entity or group of assets for the four quarters immediately following their acquisition, as determined in good faith by a responsible accounting officer (with each assumed quarter being successively replaced by the actual historical performance of such entity or group of assets in such quarter).

**“Refinancing Debt”** means Debt issued in exchange for, or the net proceeds of which are used to refinance or refund, then outstanding Debt (including the principal amount, accrued interest and premium, if any, of such Debt plus any fees and expenses Incurred in connection with such refinancing); provided that (i) if such new Debt, or the proceeds of such new Debt, are used to refinance or refund Debt that is subordinated in right of payment to the Notes of any series, such new Debt 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 Debt to be refinanced is subordinated to the Notes of such series and (ii) such new Debt does not mature prior to the stated maturity of the Debt to be refinanced or refunded.

**“Relevant Indebtedness”** is as defined in Condition 2.

**“Secured Debt”** means Debt for borrowed money which is secured by any mortgage, pledge, lien, charge, encumbrance or security interest on property of any member of the Group.

**“Secured Limit”** means an aggregate principal amount of Debt not exceeding the greater of EUR 200,000,000 and 3.75 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 in exchange for or pursuant to any security instrument or agreement other than capital stock, together with any such security, instrument or agreement and any other security or instrument other than capital stock issued in payment of any obligation under any Subordinated Shareholder Funding; provided that such Subordinated Shareholder Funding in each case: (i) 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); (ii) does not require, prior to the first anniversary of the latest maturity of the Notes, payment of cash interest; (iii) 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 (iv) does not provide for or require any security interest or encumbrance over any asset of any member of the Group.

**“Total Assets”** as of any date means the sum of (i) Total Real Estate Assets and (ii) the value (determined only for purposes of this limb (ii) in accordance with IFRS) of all other assets of any member of the Group.

**“Total Real Estate Assets”** as of any date means the fair market value of real estate assets owned by any member of the Group on such date, calculated by the Issuer, and excluding any real estate assets which are reflected on the Group’s consolidated statement of financial position as a financial lease in accordance with IFRS and to the extent that any such items (other than letters of credit) would appear as a liability on the Group’s consolidated statement of financial position in accordance with IFRS.

**“Total Unencumbered Assets”** means the sum of (i) Total Real Estate Assets not subject to an Encumbrance and (ii) the value (determined only for purposes of this limb (ii) in accordance with IFRS) of all other assets of the Group not subject to an Encumbrance.

**“Unsecured Debt”** means Debt described in limbs (i), (ii), (iii) and (iv) of the definition thereof which is not secured by any mortgage, pledge, lien, charge, pledge, encumbrance or any security interest of any kind upon any of the properties of any member of the Group.

**“Working Capital Debt”** means Debt not exceeding the greater of EUR 200,000,000 and 3.75 per cent. of Total Assets, which is Incurred for operational and development funding, working capital and general corporate purposes.

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

- (a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) 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 the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*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 (as well after as before 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 or Broken Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount or Broken Amount (as applicable) and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount or Broken Amount (as applicable) 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 and the Paying Agents) and the Noteholders in accordance with Condition 21

(*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 or Broken Amount (as applicable) 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 (*Floating Rate Note Provisions*) 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 the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) and Condition 12 (*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 (as well after as before 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(i) (*Benchmark Discontinuation*), be 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 relevant 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 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 determine such rate at such time and by reference to such sources as the Issuer determines appropriate;

- (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) or (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 the case of (i), (ii) or (iii) above, the Relevant Screen Page is unavailable:
  - (A) the Issuer will request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation to the Calculation Agent 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) the Calculation Agent will 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, 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) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Pricing Supplement; and
- (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant 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 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 determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

If the Floating Rate Option is not available (for any reason whatsoever), where the ISDA Definitions state that the determination of the Floating Rate Option will be pursuant to any requirement for the Calculation Agent to request quotes from Reference Banks, Reference Dealers or major banks pursuant to the ISDA Definitions, such requirement to make requests for quotations for rates from, and the provision of quotations for rates by, the requisite number of Reference Banks, Reference Dealers or major banks may be effected by reference to and using the quotations or tradable market prices which were most recently published by such Reference Banks, Reference Dealers or major banks. If the fallback as set out in the definition of the Floating Rate Option pursuant to the ISDA Definitions does not produce a result, the Calculation Agent shall determine the rate at such time and by reference to such sources or methods as the Issuer determines appropriate.

- (e) *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.
- (f) *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.
- (g) *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 but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period.



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.

- (h) *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.
- (i) *Benchmark Discontinuation:* If the Issuer has determined that a Benchmark Event has occurred 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 promptly notify the Calculation Agent and shall use its reasonable endeavours to select and appoint an Independent Adviser to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(i)) and, in either case, an Adjustment Spread (in accordance with Condition 7(i)(iii)) and any Benchmark Amendments (in accordance with Condition 7(i)(iv)).

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(i) and the Trustee will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

- (i) If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(i) no later than 5 Business Days prior to the relevant Interest Determination Date (the “**IA Determination Cut-off Date**”), the Reference Rate applicable to the immediate following 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(i)(i) shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(i).
- (ii) If the Independent Adviser determines in its discretion and notifies to the Agents and the Trustee prior to the IA Determination Cut-off Date that:
  - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(i)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i) 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(i)(iii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i) in the event of a further Benchmark Event affecting the Alternative Rate.

- (iii) The Independent Adviser shall determine in its discretion and notify to the Issuer, the Agents and Trustee prior to the IA Determination Cut-off Date an Adjustment Spread (which may be expressed as a specified quantum, or a formula or methodology for determining, such Adjustment Spread), which shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iv) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(i) the Independent Adviser will determine in its discretion (i) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to follow market practice and ensure the proper operation and comparability of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of such Benchmark Amendments.

The Trustee and the Agents shall, at the request and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as the Issuer determines in consultation with the Independent Adviser and certifies to the Trustee and Agents as may be required in order to give effect to this Condition 7(i)(iv) regardless of whether or not giving effect to such Benchmark Amendments would constitute a Reserved Matter (as defined in the Trust Deed) or one or more provisions under Condition 18 (Meetings of Noteholders; Modification and Waiver) provided however, that and neither the Trustee nor the Agents (as applicable) shall be liable to any party for any consequences thereof, save as provided in the Trust Deed or the Agency Agreement; provided that neither the Trustee nor the Agent shall be obliged to effect such consequential amendments if, in the opinion of the Trustee and/or the Agents (as applicable) doing so would have the effect of (i) exposing the Trustee and/or the Agents (as applicable) to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provision afforded to the Trustee and/or the Agents (as applicable) in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement. 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.

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(i)(v) will be notified no later than the IA Determination Cut-off Date by the Issuer to the Trustee, the Agents and the Calculation Agent and promptly thereafter, in accordance with Condition 21 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date, which shall be no later than the IA Determination Cut-off Date, of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agents of the same in accordance with Condition 7(i)(v) above, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two Authorised Signatories (as defined in the Trust Deed) of the Issuer confirming, in the Issuer’s reasonable opinion (following consultation with the Independent Adviser, if such adviser is appointed in accordance with this Condition 7(i)) (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) the 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(i) and (ii) 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.

- (vi) 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.
- (vii) Notwithstanding any other provision of this Condition 7(i), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7(i), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so, save as set out in the Agency Agreement in the case of its gross negligence, fraud or wilful default.

As used in this Condition 7(i):

**“Adjustment Spread”** means either (x) a spread (which may be positive or negative or zero), or (y) a formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or 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 which reference the Reference Rate 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(i) 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 respect of debt securities denominated in the Specified Currency and of a comparable duration.

**“Benchmark Amendments”** has the meaning given to it in Condition 7(i)(iv).

**“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, such Reference Rate is or will, by a specified future date (the **“Specified Future Date”**), be no longer representative of an underlying market; 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 Regulation (EU) 2016/1011, if applicable),

in each case, as determined by the Issuer or, in the case of sub-paragraph (F) above, the relevant party. 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 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 selected and appointed by the Issuer at its own expense under Condition 7(i).

**“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.

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

## 8. Interest Rate Adjustment

- (a) This Condition 8 (*Interest Rate Adjustment*) will apply only if “Interest Rate Adjustment” is specified as applicable in the relevant Pricing Supplement. In such a case, the Rate of Interest payable on the relevant Notes will be subject to adjustment in the event of a Step Up Event and any subsequent Step Down Event (each such adjustment a “**Rate Adjustment**”). Any Rate Adjustment shall be effective in respect of any Interest Period from and including the Interest Period commencing on the Interest Payment Date immediately following the date of the relevant Step Up Event or the relevant Step Down Event (and the relevant Fixed Coupon Amount shall be adjusted accordingly).
- (b) For any Interest Period commencing on or after the first Interest Payment Date immediately following the occurrence of a Step Up Event, the Rate of Interest shall be increased by the Step Up Margin. In the event that a Step Down Event occurs after the date of a Step Up Event (or on the same date but subsequent thereto) then for any Interest Period commencing on the first Interest Period following the occurrence of such Step Down Event, the Rate of Interest shall revert to the Rate of Interest without the application of the Step Up Margin.
- (c) The Issuer will cause each Step Up Event and each Step Down Event to be notified to the Trustee and the Principal Paying Agent and notice thereof to be published in accordance with Condition 21 (*Notices*) as soon as possible after the occurrence of the Step Up Event or the Step Down Event but in no event later than the fifth Business Day thereafter.
- (d) For so long as any of the Notes are outstanding, the Issuer shall use all reasonable efforts to maintain a Rating from at least two Rating Agencies. In the event that any Rating Agency fails to or ceases to assign a Rating, where it would result the Issuer having a Rating from less than two Rating Agencies, the Issuer shall use all reasonable efforts to obtain a Rating from a substitute Rating Agency and references in these Conditions to such Rating Agency or the ratings thereof, shall be to such substitute Rating Agency or, as the case may be, the equivalent Ratings thereof. In the event that such a rating is not obtained from a substitute Rating Agency within 90 days, then, for the purposes of the foregoing adjustments to the Rate of Interest, the Ratings assigned by the remaining Rating Agency shall be deemed also to be the Ratings assigned by the other Rating Agency.
- (e) Where:

“**Rating**” means the rating of the Notes, failing which, the rating of the Issuer’s senior unsecured long-term debt.

“**Rating Agency**” means each of Fitch, Moody’s and S&P and/or, any other rating agency of equivalent standing notified by the Issuer to the Noteholders and the Trustee and Principal Paying Agent in accordance with Condition 21 (*Notices*).

“**Rating Decrease**” means a decrease in the Rating to below the Specified Threshold.

“**Specified Threshold**” means BBB-/Baa3 or the equivalent.

“**Step Down Event**” means where the Rate of Interest has previously been subject to an increase as a result of a Step Up Event due to (i) the first public announcement by any Rating Agency of a Rating Decrease, the first public announcement by such Rating Agency that it has assigned a Rating equal to or higher than the Specified Threshold (resulting in all of the Rating Agencies having assigned a Rating equal to or higher than the Specified Threshold), or (ii) the failure to assign or withdrawal of a Rating by any Rating Agency, the reinstatement of a Rating by such Rating Agency equal to or higher than the Specified Threshold (resulting in all of the Rating Agencies having assigned a Rating equal to or higher than the Specified Threshold).

**“Step Up Event”** means (i) the first public announcement by at least one Rating Agency of a Rating Decrease, or (ii) the failure to assign or withdrawal of a Rating by at least one Rating Agency.

**“Step Up Margin”** has the meaning given to it in the relevant Pricing Supplement.

## **9. Zero Coupon Note Provisions**

- (a) *Application:* This Condition 9 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).

## **10. 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 11 (*Payments – Bearer Notes*) and Condition 12 (*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 30 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 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Netherlands 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 is officially published and becomes effective on or after the date of issue of the first Tranche of the Notes; and
- (B) 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 paragraph, the Issuer shall deliver 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 of 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. Upon the expiry of any such notice as is referred to in this Condition 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b).

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 10(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 10(b).

- (c) *Redemption at the option of the Issuer:* If “Call Option” is specified as applicable 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 30 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:

- (A) 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 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

- (B) if “**Non-Sterling Make Whole Redemption Amount**” is specified 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 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 10(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 Trustee approves and in such manner as the Trustee 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 10(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) *Redemption at the option of Noteholders:* If “Put Option” is specified as applicable 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 10(e), 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 10(e), 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 10(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.



- (f) *Change of Control Put Option*: If “Change of Control Put Option” 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,

(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 10(b) or Condition 10(c)) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (as defined below) at a price of 101 per cent. of 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, any person or any persons acting in concert, other than (i) a holding company whose shareholders are or are to be substantially the same as the pre-existing shareholders of the Issuer or (ii) a Permitted Holder, gains control of the Issuer.

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 upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (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 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 90th 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

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.

**“control”** means the acquisition of or right or option to acquire:

- (i) beneficial ownership (directly or indirectly) of more than 50 per cent. of the issued share capital (or voting power) of the Issuer; or
- (ii) beneficial ownership (directly or indirectly) of the right to control the composition of the majority of the board of directors of the Issuer or the majority of its voting rights, in each case, whether through the ownership of voting capital or by contract.

**“Permitted Holder”** means Remon Vos (or his inheritors or executors and whether through a legal entity, trust or otherwise).

**“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 21 (*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 10(f).

To exercise the Change of Control Put Option, a Noteholder must deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto 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 any 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 10(f).

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 deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto 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 then outstanding have been redeemed pursuant to this Condition 10(f), the Issuer may, on not less than 30 nor more than 60 days’ irrevocable notice to the Noteholders in accordance with Condition 21 (*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 a price of 101 per cent. of the principal amount outstanding of such Notes, together with interest accrued to but excluding the date of redemption.

- (g) *Asset Sale Put Option*: If an Asset Sale Put Event occurs, the holder of any Note will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Asset Sale Put Date (as defined below) at a price of 101 per cent. of the principal amount outstanding of such Note together (if appropriate) with interest accrued to (but excluding) the Asset Sale Put Date.

An "**Asset Sale Put Event**" will be deemed to occur if (i) any member of the Group has disposed of or transferred, in one or more transactions, all or substantially all of the assets of the Group as at the date of the Base Listing Particulars (an "**Asset Sale**") and (ii) on the date that is the first anniversary of such Asset Sale, the Group shall not hold Real Estate Investments in an amount equal to at least 100 per cent. of the Net Cash Proceeds of such Asset Sale.

Promptly upon the Issuer becoming aware that an Asset Sale Put Event has occurred, the Issuer shall give notice to the Noteholders specifying the nature of the Asset Sale Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 10(g).

To exercise the Asset Sale Put Option, a Noteholder must deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto for the account of the Issuer no later than five Business Days before the Asset Sale Put Date together with a duly signed and completed notice of exercise in the then current form obtainable from any Paying Agent (an "**Asset Sale Put Option Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 10(g).

An Asset Sale Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the Issuer's option, purchase (or procure the purchase of) the Notes in respect of which the Asset Sale Put Option has been validly exercised as provided above, and subject to the deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto for the account of the Issuer as described above by the Asset Sale Put Date. Payment in respect of such Notes will be made on the Asset Sale Put Date by transfer to the bank account specified in the Asset Sale Put Option Notice.

In this Condition 10(g):

"**Asset Sale Put Date**" means the date that is 30 days after notice has been given by the Issuer of an Asset Sale Put Event.

"**Net Cash Proceeds**" means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Sale or received in any other non-cash form) therefrom, in each case net of (1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all taxes paid or required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any tax sharing arrangements), as a consequence of such Asset Sale; (2) all payments made on any Debt or other obligations secured by any assets subject to such Asset Sale, in accordance with the terms of any lien upon such assets, or which is or is to be repaid out of the proceeds from such Asset Sale; and (3) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Sale and retained by the Issuer after such Asset Sale.

**“Real Estate Investments”** means investments in real estate assets or interests in any Person directly or indirectly holding such assets.

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed pursuant to this Condition 10(g), the Issuer may, on not less than 30 nor more than 60 days’ irrevocable notice to the Noteholders in accordance with Condition 21 (Notices) given within 30 days after the Asset Sale Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Notes at a price of 101 per cent. of the principal amount outstanding of such Notes, together with interest accrued to but excluding the date of redemption.

- (h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (g) above.
- (i) *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 10(i) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) *Purchase:* Any member of the Group 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).
- (k) *Cancellation:* All Notes redeemed 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 10(j) (*Purchase*) above (together with all unmatured Coupons and unexchanged Talons cancelled with them) may not be reissued or resold.

## **11. Payments – Bearer Notes**

This Condition 11 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 13 (*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 13 (*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, but that Interest Rate Adjustment is not 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 the Floating Rate Note Provisions are applicable or that Interest Rate Adjustment is applicable, on the due date for

final redemption of any Note or early redemption in whole of such Note pursuant to Condition 10(b) (*Redemption for tax reasons*), Condition 10(c) (*Redemption at the option of the Issuer*), Condition 10(e) (*Redemption at the option of Noteholders*), Condition 10(f) (*Change of Control Put Option*), Condition 10(g) (*Asset Sale Put Option*), or Condition 14 (*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 15 (*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.

## **12. Payments - Registered Notes**

This Condition 12 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 13 (*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 13 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

- (d) *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 12 arriving after the due date for payment or being lost in the mail.
- (e) *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.
- (f) *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.

### **13. 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 Netherlands 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 presented for payment:
  - (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;
  - (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 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; or

- (iii) where any taxes are imposed, deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) (as published on 27 December 2019 in the State Gazette (*Staatsblad*) under number Stb. 2019, 513).
- (b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Netherlands, references in these Conditions to the Netherlands shall be construed as references to the Netherlands and/or such other jurisdiction.

#### 14. 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 paragraphs (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*) 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 provided with security and/or prefunded 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 within three days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes and such default in respect of interest continues for a period of 14 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 and 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 the Issuer or any Material Subsidiary:*
  - (i) any Indebtedness of the Issuer or any Material Subsidiary 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 by reason of default 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 Material Subsidiary 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 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 Material Subsidiary and continue(s) undischarged, unsatisfied and unstayed in an aggregate amount in excess of EUR



50,000,000 for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or

- (e) *Security enforced:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Issuer or any Material Subsidiary; or
- (f) *Insolvency etc:* (i) the Issuer or any Material Subsidiary 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 Material Subsidiary or the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Issuer or any Material Subsidiary, (iii) an insolvency petition or bankruptcy petition is filed in respect of the Issuer or any Material Subsidiary, save for any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within 90 days of its commencement, (iv) the Issuer or any Material Subsidiary takes any action for a readjustment or deferment of any of its obligations makes a general assignment or an arrangement or composition with or for the benefit of its creditors (or any class of its creditors) or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (v) the Issuer or any Material Subsidiary ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than, in the case of a Material Subsidiary, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (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 Material Subsidiary (otherwise than, in the case of a Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (h) *Analogous event:* any event occurs which under the laws of the jurisdiction of incorporation of the Issuer or any Material Subsidiary has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or
- (i) *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.

## **15. 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.

## **16. 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.

## 17. 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 Paying 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 Paying 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 Paying Agent and to appoint a successor principal paying agent or registrar or calculation agent and additional or successor paying agents; *provided, however, that:*

- (i) the Issuer shall at all times maintain a principal paying agent and a registrar; and
- (ii) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and
- (iii) 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 Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

## 18. Meetings of Noteholders; Modification and Waiver

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders (including by way of conference call) 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.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed 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.

- (b) *Modification and waiver:* The Trustee may, without the consent of the Noteholders or Couponholders, agree to any modification of these Conditions, the Agency Agreement, the Notes or the Trust Deed (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 and to any modification of the Conditions, the Agency Agreement, the Notes or the Trust Deed 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 or Couponholders, authorise or waive any proposed breach or breach of the Notes, these Conditions, the Agency Agreement, the Coupons or the Trust Deed (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, the Issuer may, subject to Condition 7(i)(v) (*Benchmark Discontinuation*), vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to give effect to certain amendments without any requirement for the consent or approval of Noteholders as described in Condition 7(i)(v) (*Benchmark Discontinuation*) and the Trustee shall agree to such variations or amendments on the basis set out in Condition 7(i)(v) (*Benchmark Discontinuation*) provided however it shall not be obliged to concur with the Issuer in respect of any Benchmark Amendments which, in its sole opinion, would have the effect of (i) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections of the Trustee in these Conditions, the Trust Deed or the Agency Agreement. Any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

- (c) *Substitution:* The Trust Deed contains provisions under which any other company 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, except to the extent provided for in Condition 13 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

## **19. 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, 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.

## 20. 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.

## 21. 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 Euronext Dublin and it is a requirement of applicable law or regulations, published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)) 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 Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)) 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.

## 22. 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.

## 23. 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.

## **24. Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes, the Trust Deed and the Agency Agreement and any non-contractual obligations arising out of or in connection with the Notes are governed by English law.
- (b) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Trust Deed, the Agency Agreement and/or the Notes (including any non-contractual obligation arising out of or in connection with the Trust Deed, the Agency Agreement and/or the Notes).
- (c) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Rights of the Noteholders to take proceedings outside England:* Notwithstanding Condition 24(b) (English courts), the Trustee, the Agents and any Noteholder may take proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Trustee, the Agents and the Noteholders may take concurrent Proceedings in any number of jurisdictions.
- (e) *Service of process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood St, London EC2V 7EX, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

## 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 Notes 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 EEA AND 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 European Economic Area (“**EEA**”) or in the United Kingdom. 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. No key information document required by Regulation (EU) No 1286/2014 as amended (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.]

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

**[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 (Chapter 289) 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).]

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW.**

*Pricing Supplement dated [●]*

**CTP B.V.**

**Legal Entity Identifier (LEI): 3157000YTVO4TN65UM14**

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

**under the EUR 4,000,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Listing Particulars dated [●] 2020 [and the supplemental Base Listing Particulars dated [●]] which [together] constitute[s] a Base Listing Particulars (the “**Base Listing Particulars**”).

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. The Base Listing Particulars is available for viewing at [www.ise.ie](http://www.ise.ie).

*[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. Issuer: CTP B.V.
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 [●] 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 [●]] (in the case of fungible issues only, if applicable)
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/LIBOR]+/- [●] 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: *[Not Applicable]*  
*[Investor Put]*  
*[Issuer Call]*  
*[Change of Control Put]*  
*[See paragraph [17/18/19/20] below)]*
13. (i) Status of the Notes: Senior  
(ii) [Date [Board] approval for issuance of Notes obtained: *[●]*  
*(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 of Interest: *[●] per cent. per annum payable in arrear on each Interest Payment Date*
- (ii) Interest Payment Date(s): *[●] in each year*
- (iii) Fixed Coupon Amount[(s)]: *[●] per Calculation Amount*
- (iv) Broken Amount(s): *[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]*
- (v) Day Count Fraction: *[30/360 / Actual/Actual (ICMA/ISDA) / other]*
- (vi) Interest Rate Adjustment: *[Applicable/Not Applicable]*
- (vii) Step Up Margin: *[●] per cent. per annum]]*
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 *[●] shall be the Calculation Agent*



Interest Amount(s) (if not the Principal Paying Agent):

- (viii) Screen Rate Determination:
  - Reference Rate: [●][●] [EURIBOR/ LIBOR]
  - Interest Determination Date(s): [●]/[●] London Banking Days prior to the end of each Interest Period]
  - Relevant Screen Page: [●]
  - Relevant Time: [●]
  - Relevant Financial Centre:: [●]
- (ix) ISDA Determination:
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - ISDA Definitions: [●]
  - ISDA Benchmarks Supplement: [Applicable / 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] (*Note that the optional definition of Minimum Rate of Interest in the terms and conditions says that the rate, including any relevant margin, will be zero unless otherwise specified in the Pricing Supplement.*)
- (xiii) Maximum Rate of Interest: [●] per cent. per annum
- (xiv) Day Count Fraction: [●]
- (xv) Interest Rate Adjustment: [Applicable/Not Applicable]
- (xvi) Step Up Margin: [●] per cent. per annum]]
- 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
  - (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) – (f) of this paragraph)*
- [(a) Reference Bond: [Insert applicable Reference Bond]]
- [(b) Quotation Time: [●]]
- [(c) Redemption Margin: [●] per cent.]
- [(d) Determination Date: [●]]
- [(e) Reference Dealers: [●]]
- [(f) Par Redemption Date: [●]/Not Applicable]
- (iv) Redemption in part: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- [(a) Minimum Redemption Amount: [●] per Calculation Amount]
- [(b) Maximum Redemption Amount: [●] per Calculation Amount]
- (v) 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:** [Applicable/Not Applicable]
- 20. Final Redemption Amount of each Note:** [●] per Calculation Amount
- 21. Early Redemption Amount:**
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on [Not Applicable]

event of default or other early redemption:

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |   |  |
|---|--|
| 22. Form of Notes:  | <p><b>[Bearer Notes:]</b></p> <p>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p><b>[Registered Notes:]</b></p> <p>[Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate]</p> |
| 23. New Global Note:  | [Yes]/[No]/[Not Applicable]  |
| 24. New Safekeeping Structure   | [Yes]/[No]/[Not Applicable]  |
| 25. Additional Financial Centre(s) or other special provisions relating to payment dates:                 | [Not Applicable/ <i>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</i> ]   |
| 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 **CTP B.V.:**

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and to trading on the Global Exchange Market of Euronext Dublin with effect from [●].] (*When documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
- [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be included on Euronext ESG Bonds.]
- (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:

S&P Global Ratings Europe Limited: [●]

Moody's Investors Service Limited: [●]

[[Other]: [●]]

[*name of rating agency*] is established in the EEA or in the United Kingdom and registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”).

### 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/Dealers], 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/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. (*Amend as appropriate if there are other interests*)]

### 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):

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for registered notes]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for registered notes]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 6. DISTRIBUTION

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

[Not Applicable/*give names*]

(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:

(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 and UK Retail Investors: [Applicable]/[Not Applicable]

**7. REASONS FOR THE  
OFFER AND ESTIMATED  
NET AMOUNT OF  
PROCEEDS**

Reasons for the offer: [See [“*Use of Proceeds*”] in the Base Listing Particulars”/Give details] [*If reasons differ from what is disclosed in the Base Listing Particulars [including for green/social/sustainability bond], give details here.*]

Estimated net proceeds: [●]

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### *Clearing System Accountholders*

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to “Noteholder” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a 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 Note Certificate, references in the Terms and Conditions of the Notes to “Noteholder” are references to the person in whose name such Global Note Certificate is for the time being registered in the Register which, for so long as the Global Note Certificate 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 Note or a Global Note Certificate (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 Note or Global Note Certificate and in relation to all other rights arising under the Global Note or Global Note Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Note Certificate 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 Note or Global Note Certificate, 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 Note or Global Note Certificate.

In relation to any Tranche of Notes represented by one or more Global Note Certificates, references in the Terms and Conditions of the Notes to “Noteholder” are references to the person in whose name the relevant Global Note Certificate is for the time being registered in the Register which 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.

### *Conditions applicable to Notes in global form*

Each Global Note or Global Note Certificate will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Note Certificate. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of the Global Note or Global Note Certificate 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 Note or Global Note Certificate 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 the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

*Payment Business Day:* In the case of a Global Note or Global Note Certificate, shall be: (i) 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 (ii) 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 Note Certificate 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 Note Certificate is being held is open for business.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 10(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or Global Note Certificate 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 10(e) (*Redemption at the option of Noteholders*), Condition 10(f) (*Change of Control Put Option*) or Condition 10(g) (*Asset Sale Put Option*), the bearer of a Permanent Global Note or the holder of a Global Note Certificate 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.

*Notices:* Notwithstanding Condition 21 (*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 Global Note Certificate and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or Global Note Certificate 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 21 (*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 Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published, except that, for so long as such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

*Electronic Consent and Written Resolution:* While any Global Note or Global Note Certificate 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 Note or Global Note Certificate 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.

## USE OF PROCEEDS

The net proceeds of the issue of Notes will be used by the Issuer for general corporate purposes, unless otherwise specified in the relevant Pricing Supplement.

In particular, if so specified in the use of proceeds section of the relevant Pricing Supplement, the Issuer intends to apply the net proceeds from an offer of Notes specifically to finance or refinance a portfolio of eligible assets in line with the Green Finance Framework (as defined below) (“**Eligible Projects**”). Such Notes may also be referred to as Green Bonds.

The Issuer intends that the eligible assets will belong to the following categories:

<b>Green Bond Eligible Categories</b>	<b>Eligibility Criteria</b>
<b>Green Buildings</b>	<ol style="list-style-type: none"> <li>1) Existing buildings owned and managed by the Group that have received the below certifications: <ol style="list-style-type: none"> <li>(a) Building Research Establishment Environmental Assessment Method (“<b>BREEAM</b>”): Outstanding, Excellent or Very Good;</li> <li>(b) Leadership in Energy and Environmental Design (“<b>LEED</b>”): Platinum or Gold; or</li> <li>(c) Other equivalent internationally and/or nationally recognised certifications.</li> </ol> </li> <li>2) Investments in or expenditures related to construction, development and upgrades of new properties that have received or are expected to receive the below certifications: <ol style="list-style-type: none"> <li>(a) <b>BREEAM</b>: Outstanding, Excellent or Very Good;</li> <li>(b) <b>LEED</b>: Platinum or Gold; or</li> <li>(c) Other equivalent internationally and/or nationally recognised certifications.</li> </ol> </li> </ol>
<b>Renewable Energy</b>	<p>New or existing investments in or expenditures on the acquisition, development, construction and/or installation of renewable energy production units. Renewable energy can include (but are not limited to):</p> <ol style="list-style-type: none"> <li>(a) Solar energy projects owned and/or managed by the Issuer or one of its affiliates; or</li> <li>(b) Wind-related energy projects.</li> </ol>

CTP B.V.’s Green Finance Framework (the “**Green Finance Framework**”) is available at [www.ctp.eu](http://www.ctp.eu).

The Second-Party Opinion from Sustainalytics B.V. dated 26 August 2020 (the “**Second-Party Opinion**”) is available at [www.ctp.eu](http://www.ctp.eu).

For the avoidance of doubt, neither the Green Finance Framework nor the Second-Party Opinion are, nor shall either of them be deemed to be, incorporated in, and/or form part of, this Base Listing Particulars.

## DESCRIPTION OF THE ISSUER

### Overview

The Group is among the top five largest logistics property companies in Europe based on GLA and the largest full-service owner-developer of prime industrial and logistics property in the CEE region, primarily operating in the Czech Republic and also in Romania, Hungary, Slovakia, Serbia and Poland (source: Broker Research, Green Street Advisors, company information and reports). The Group's diversified tenant base uses its class-A<sup>2</sup> properties mainly for warehousing, light production or office space. In addition, the Group is a selective owner-developer of prime city-centre business parks providing premium office space in major cities in Czech Republic where the Group also owns three hotels. The Group operates a tenant-led, vertically integrated business model whereby it develops its properties on land acquired through its land bank. After handover to the tenant, the Group remains the long-term owner and provider of property management services, thereby closely aligning the Group's interests with those of its clients.

The Group focuses on the development and ownership of large multi-use industrial and logistics business parks in order to address the largest potential client base via a flexible offering. As of 30 June 2020, the Group had a property portfolio of 5.8<sup>3</sup> million square metres of GLA with an Occupancy Rate of 94 per cent. and GAV of EUR 5.5 billion for the entire portfolio and of EUR 4.7 billion for its income producing assets.<sup>4</sup> The Group's strategy is focused on controlled organic growth of its portfolio, primarily via tenant-led development, and active asset management.

For the six months ended 30 June 2020 and 2019, the Group had Gross Rental Income of EUR 152.7 million and EUR 133.8 million, respectively, of which 63.8 per cent. and 66.4 per cent., respectively, was generated in the Czech Republic. The Group's Gross Rental Income for the twelve months ended 30 June 2020 was EUR 299.3 million. The Group's profit for the six months ended 30 June 2020 and 2019 attributable to equity holders was EUR 99.5 million and EUR 138.7 million, respectively, and the Group's EBITDA for the six months ended 30 June 2020 and 2019 was EUR 142.6 million and EUR 105.9 million, respectively. As of 30 June 2020, the Group's Net LTV was 49.6 per cent. As of 30 June 2020, the Group had 372 full-time equivalent employees.

The Group was established in the Czech Republic in 1998 and developed into a major industrial and logistics real estate owner-developer in the CEE region. The Group is privately held and is ultimately wholly owned and controlled by Mr. Remon Vos. The Issuer was established in 2019 as a holding company for the Group as part of its corporate restructuring. See “– Group Structure” below for more information.

The Issuer was incorporated on 21 October 2019 under the laws of the Netherlands in the form of a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). The Issuer is registered in the Business Register of the Netherlands Chamber of Commerce under number 76158233. The registered office of the Issuer is located at Groeneweg 11, 4197HD Buurmalsen, the Netherlands. The telephone number of the Issuer is +31 (0)85 27 31 294.

The Issuer has a management team with extensive experience in the property industry, mainly in the CEE region, with particular expertise in asset and property management, finance, leasing and

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<sup>2</sup> These properties represent the highest quality buildings in the market. They are generally built according to the best construction standards and possess high-quality building infrastructure. Class-A properties are also well located, have good access, and are professionally managed. As a result of this, they attract the highest quality tenants and command the highest rents in their market. According to the classification used by the members of the Czech Industrial Research Forum, class-A properties must have: (a) good access for trucks to main roads; (b) a clear internal usable height between 6 m and 12 m; (c) modern loading docks with levellers; (d) one overhead door per unit (exception applies to custom-built premises); (e) anti-dust floor; (f) minimum floor load bearing capacity of 5 tons per square metre; (g) skylights in the roofs that act as smoke vents; (h) minimum lighting power on floor level of 200 lux; (i) heating; (j) insulated facade (sandwich panels); (k) high standard office and social area available; and (l) car and truck parking.

<sup>3</sup> The figure is for assets under management.

<sup>4</sup> Investment property excluding land bank.

development. The Group also benefits from the local knowledge and expertise of its regional managers, whose input is integral to the business.

## **Strengths**

Management believes that the Group benefits from the following key strengths:

### ***Attractive market fundamentals with positive strong macroeconomic trends and secular tailwinds for logistics property***

The Group operates in CEE logistics markets with positive market trends and attractive industry fundamentals including strong industrial production, domestic consumption, increasing purchasing power and export growth (see “Market Overview” for more information). The CEE region has underdeveloped modern logistics properties, resulting in increased demand for logistics space, mainly due to growth of the e-commerce sector, supply chain optimisations and continued specialisation and automation in production. The outbreak of COVID-19 has also accelerated a shift towards e-commerce and triggered structural changes favourable to CEE logistics. These include, among other things, the repatriation of certain industrial sectors, restructuring and further integration of supply chains with Western Europe and Germany in particular, in addition to the regions’ own growing consumer demand, general increase in stock levels across the economy to help dampen any future stocks, and increased demand for storage of strategic reserves. The continued demand for logistics space in the CEE region is further evidenced by the fact that in the six months ended 30 June 2020, the Group secured long-term leases for more than 345,000 square metres of its property portfolio as compared to 340,000 square metres secured in the six months ended 30 June 2019.

Given the concentration of the Group’s properties in these markets, management believes that the Group is well positioned to benefit from long-term market growth and increasing demand driving occupancy and rental income. Further, the CEE region continues to offer higher growth potential due to a qualified and competitive workforce, lower labour costs and strong GDP growth in comparison to Western Europe (source BCI Global). As of 30 June 2020, the CEE region also featured low industrial vacancy rates in countries such as Hungary (2.6 per cent.) and the Czech Republic (4.6 per cent.) as compared to, for instance, the Netherlands (4.9 per cent.), the United Kingdom (5.4 per cent.) or Spain (7.8 per cent.) (source: JLL, CBRE).

### ***Among top five logistics property players in Europe (based on GLA) with market leading position in five CEE countries, benefiting from scale with a total portfolio with GAV of EUR 5.5 billion***

As of 30 June 2020, the Group had a total property portfolio with GAV of EUR 5.5 billion and 5.8<sup>5</sup> million square metres of GLA in 100<sup>6</sup> business parks strategically located along major transportation infrastructure in six CEE countries and consisting of 100 per cent. freehold assets. As of 30 June 2020, the Group’s portfolio featured four out of the five largest industrial parks in the CEE region measured by GLA (source: JLL). The Group was, as of 30 June 2020, the largest owner of logistics and industrial real estate in the Czech Republic and Romania, the second largest in Slovakia and Hungary and the fastest growing in Serbia in terms of GLA (source: CBRE) and has a growing presence in Poland, a market it has only begun to penetrate. The Group has a particularly strong presence in major regional economic cities such as Budapest, Bucharest, Bratislava, Brno, Pilsen and Ostrava.

### ***Premium, modern, class-A asset base concentrated in large multi-use parks***

The Group has focused on the development of large multi-use industrial and logistics parks and defines itself as a “Park Maker”. As of 30 June 2020, 44 per cent. of the Group’s total GLA was in parks with GLA of 200 thousand square metres or more and 80 per cent. in parks with GLA of

<sup>5</sup> Figure is for assets under management.

<sup>6</sup> 96 parks are owned by the Group and four parks are part of Deko Immobilien’s portfolio (sold by the Group in 2018) and are under management of the Group.

50 thousand square metres or more. As of 30 June 2020, five of the Group's parks had a GLA of 250 thousand square metres or more. The parks are strategically positioned carefully selected locations, typically located on the edge of capital or regional cities or close to important transportation infrastructure, and attract a large and diverse tenant base comprising local and international businesses. As of 30 June 2020, 78 per cent. of the Group's parks in terms of GLA were directly adjacent to cities with more than 100 thousand inhabitants. The parks offer maximum flexibility for a broad spectrum of business activities through standardised premium design and onsite shared amenities. They also anchor within local communities and receive support from local authorities and undertake partnerships with universities. Many of these parks also have adjacent land held by the Group's land bank to allow the parks to grow with demand over time.

The Group views the key benefit of these large multi-use parks as the ability to appeal to a large potential tenant base including domestic and international logistics, high-tech companies, light manufacturing or e-commerce. This supports long-term tenant retention with the flexible offering enabling tenants to grow within a park over time. This also assists with long-term occupancy as such parks are not reliant upon specific sectors or uses and different types of tenants can do business within a park, create synergies and foster development of local research and development hubs.

***Diversified tenant base with a track record of renewals and driving a prudent customer-led development strategy***

The Group has a wide and diversified international tenant base of blue-chip companies from a broad range of industries including automotive (e.g. Lear, Bridgestone, Continental, Faurecia), third-party logistics (e.g. DHL, Quehenberger, DSV, DB Shenker, Kuehne+Nagel), manufacturing (e.g. Honeywell, ABB, Kompan), retail/e-commerce (e.g. Primark, Rohlik.cz, Ikea, Lidl), and high-tech/IT (Oracle, Avast, ThermoFisher, Amtech). The Group has achieved a solid balance between diversification and concentration of tenant base, with no single tenant accounting for more than three per cent. of the Group's cash-based Gross Rental Income and the Group's top 15 tenants, based on GLA leased, accounting for 23.3 per cent. of the Group's total cash-based Gross Rental Income for the six months ended 30 June 2020. The Group's standard leases are euro-denominated, resulting in minimal foreign exchange exposure, and typically benefit from financial sureties, such as bank guarantees, deposits and parent company guarantees, combined with a strong set of covenants relating to, among other things, maintenance of proper insurance, default interest for late payments, termination rights for breaches, contractual penalties for major breaches and liquidated damages in case of early termination. The Group also maintains a stable lease maturity profile with WAULT of 5.7 years as of 30 June 2020 on a rolling basis, carefully managed to mitigate the risk of re-leasing, which provides the Group with resilient income streams.

As of 30 June 2020, the Group had an Occupancy Rate of 94 per cent. and, on average over the last six years (since 30 June 2014), 95 per cent. The quality of the Group's portfolio and services enabled it to achieve high tenant loyalty, as 85 per cent. of the Group's new letting activity in the six months ended 30 June 2020 was generated from existing tenants. This allows the Group to serve its clients' location needs throughout its international footprint, either as an extension to an existing property or an entirely new facility in a different market. In addition, in the period from 2014 to 2020 (until 30 June 2020), the Group achieved an average tenant Retention Rate of 79 per cent.

***Vertically-integrated business model delivering a resilient performance***

The Group provides a full scope of services through its vertically integrated business model and dedicated in-house teams. In particular, the Group acts as general contractor to construct the building, outsourcing to reliable, high-quality suppliers and, after handover, remains the owner and manager of the property, continually investing in and upgrading the facilities to ensure lasting

value to the client. Keeping everything in-house has allowed the Group to maintain a direct relationship with its clients and has resulted in high tenant retention and satisfaction, as evidenced by the Group's occupancy rates and business generated from existing customers. In the six months ended 30 June 2020, more than 85 per cent. of new leases for developments came from existing tenants already served elsewhere in the Group.

### ***Sound financial profile with investment grade ratings from S&P and Moody's***

The Group's financial stability is supported by its property portfolio with GAV of EUR 5.5 billion, which includes GAV of EUR 4.7 billion for income producing assets<sup>7</sup>, as of 30 June 2020, which, at a Logistics Yield of 6.3 per cent. as of 30 June 2020 has been generating a stable euro denominated income stream. The Group has a prudent approach to growth, with a tenant-led development strategy supported by the Group's 8.5 million square metres of high quality land bank as of 30 June 2020, mostly located in the vicinity of the Group's existing parks, in selected areas around logistics hubs with strategic development potential or in locations suitable for industrial manufacturing. The Group achieved a steady growth of the GAV of its property portfolio fuelled by strong cash flow generation and relatively low dividend pay-out.

The Group has maintained a prudent financial policy and credit metrics and has had a solid liquidity profile and conservative repayment profile. As of 30 June 2020, the Group's Net LTV was 49.6 per cent., further benefiting from an ICR of 4.62 times for the six months ended 30 June 2020. The Group has long-term banking relationships with a plan to diversify its funding sources via access to the debt capital markets in order to move away from 100 per cent. secured to a mainly unsecured funding structure. See “*Financial Indebtedness*” below for more information.

The Issuer has received a long-term issuer rating of BBB- (stable outlook) from S&P and a long-term issuer rating of Baa3 (stable outlook) from Moody's.

### ***Experienced management team***

The Group's chief executive officer and co-founder Remon Vos has been fully committed to the Group since its foundation in 1998. He continues to run the company, together with a strong management team consisting of 30 people with a proven track record and on average more than 14 years of experience in the property industry, mainly in the CEE region. The Group benefits from the local knowledge and expertise of its regional managers, whose input is integral to the business. The Issuer is committed to the continued and progressive implementation of best practices with respect to corporate governance and continues to adjust and further strengthen its internal practices in order to meet evolving standards.

## **Strategy**

The Group's strategy is in particular focused on:

### ***Controlled organic growth of portfolio, primarily via tenant-led development***

The Group aims to take advantage of strong fundamentals of the European logistics markets and to continue to organically grow the size of its property portfolio, primarily by constructing new properties on its owned land bank. The Group actively adopts a tenant-led development strategy whereby new development is driven primarily by demand from the Group's existing clients. The Group intends to grow by serving clients' location needs, either as an extension to an existing property or by developing an entirely new facility in a different market.

As of 30 June 2020, the Group owned a land bank of 8.5 million square metres in the CEE region, primarily adjacent to existing parks in the Czech Republic and Romania, on which it had 595,127 and 189,215 square metres of GLA in the development pipeline for 2020 and 2021,<sup>8</sup> respectively.

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<sup>7</sup> Investment property excluding land bank.

<sup>8</sup> Development pipeline for 2021 includes only development projects committed as of the date of this Base Listing Particulars.

The Group plans to continually evaluate new opportunities to purchase land plots in strategic locations where the demand for logistics space is expected to increase.

#### ***Active asset management***

The Group is committed to the continuous improvement and active management of its property portfolio to increase net rental income by increasing occupancy rates, offering new services and spaces to satisfy and retain existing tenants and reducing operational costs.

#### ***Focus on sustainability as competitive advantage***

Since its foundation, the Group has constructed its properties with a view to operate and own these long term. As a consequence, sustainability has been an important part of the Group's strategy which further attracts clients, as they have been increasingly requiring high standards of sustainability in construction and operations. By 2021, the Group intends to have more than 95 per cent. of its GLA certified 'very good' or better by the BREEAM, the world's first standardised method for assessing the sustainability of buildings, as compared to 80 per cent. of its GLA as of 30 June 2020. Further, the Group plans to continue to make investments in efficient carbon-neutral energy sources and implement policies in respect of recycling of materials and sustainable waste-water treatment projects.

#### ***Disciplined approach to the Group's financial profile and policy***

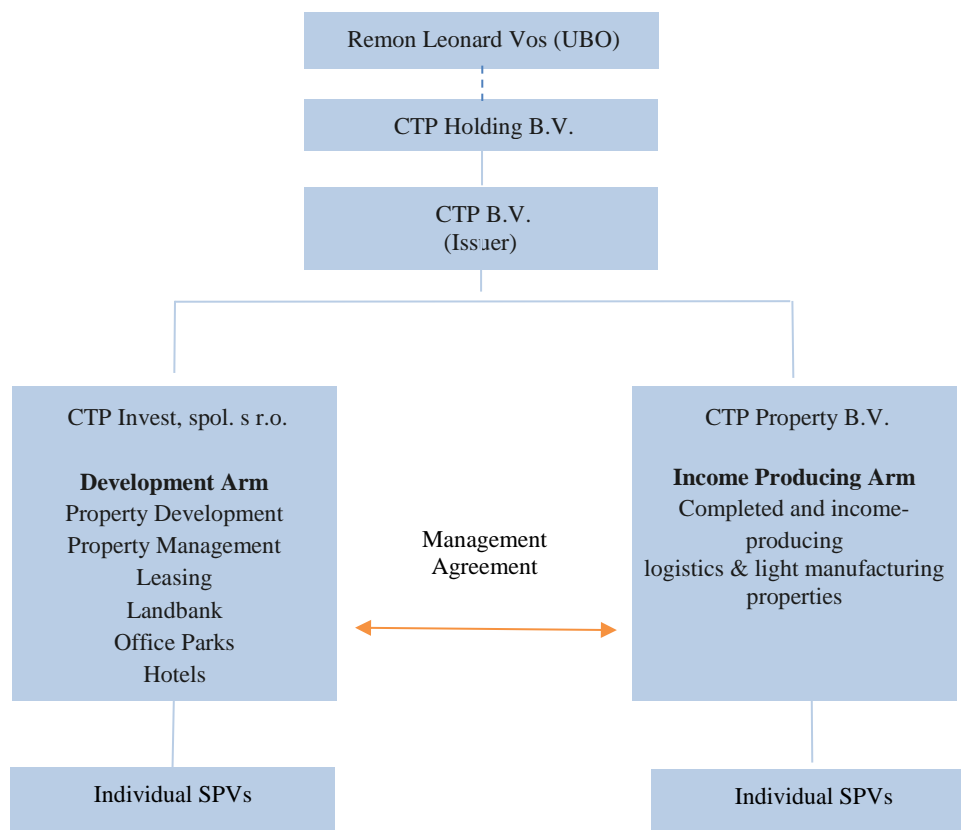
The Group has initiated a process of moving from the current position of utilising debt which is secured against its property portfolio, into a position of primarily utilising unsecured debt in order to diversify its funding sources and improve financial flexibility. The Issuer has received a long-term issuer rating of BBB- (Stable outlook) from S&P and a long-term issuer rating of Baa3 (Stable outlook) from Moody's. The Issuer's financial policy is to maintain a credit profile consistent with an investment grade rating, in particular to achieve and maintain a Net LTV of between 40 per cent. and 50 per cent., as well as a predominantly unsecured funding structure underpinned by a largely unencumbered asset base. To decrease its Net LTV, the Group has, as of the date of this Base Listing Particulars and subject to favourable market conditions and to obtaining all the necessary approvals, several tangible options at its disposal, including (i) forming an institutional joint-venture on its standing industrial portfolio with the aim to reinvest the proceeds into the Group's business, (ii) sale of assets, and (iii) reduction in the pace of development, and (iv) issuance of hybrid bonds.

#### ***Selective strategic expansion into new geographies***

Given the structural shortage of modern logistics properties in the CEE region and increased demand for logistics space across Europe, the Group is considering to selectively expand to new markets where it currently has no or limited presence, primarily to neighbouring countries such as Austria, the Baltic states, Bulgaria and Germany. To this end, the Group plans to establish networks in each of these countries including management and other staff, potential business partners, construction companies and prospective tenants.

## Group Structure

The following chart shows a simplified version of the Group's structure as of the date of this Base Listing Particulars:



As of the date of this Base Listing Particulars, the Issuer and the Group are indirectly controlled by Mr. Remon Vos. This control is based on the direct and indirect ownership and control of 100 per cent. of the voting rights in CTP Holding B.V., the sole shareholder of the Issuer.

## History

The Group was founded in 1998 when the Group commenced construction of its first business park in Humpolec, Czech Republic, located on the key motorway in the country between Prague and Brno. The following timeline provides an overview of significant steps in the evolution of the Group:

- 2000: the Group completed its first building.
- 2007: the Group became the largest industrial developer in the Czech Republic in terms of GLA (source: JLL).
- 2011: the Group's annual income from rental activity exceeded EUR 100 million for the first time.
- 2013: the Group entered the Prague market and its portfolio reached two million square metres.
- 2014: the Group launched its operations in Romania.



- 2015: the Group launched its expansion plan to reach three million square metres of GLA by 2020 and became a market leader in Romania with an acquisition of 380 thousand square metres (source: JLL).
- 2016: the Group launched in Hungary, acquiring over 190,000 square metres of industrial assets.
- 2018: the Group's portfolio reached five million square metres and the Group entered into a strategic 10-year partnership with DEKA Immobilien GmbH, which included a sale by the Group of four business parks in the Czech Republic for EUR 410 million.
- 2019: the Group secured the refinancing of the complete Czech industrial portfolio by a syndicate loan facility for a total committed amount of EUR 1.9 billion in the largest real estate financing deal to date in the CEE region. Mr. Remon Vos became the sole ultimate beneficial owner of the Group.
- 2020: 80 per cent. of the portfolio is BREEAM certified as "Very Good" or "Excellent," with the remainder of the portfolio to be certified by 2021.

### **Recent Developments**

Aggregated cash-based net rental income for July and August 2020 reached EUR 50.3 million, which represents an 8.5 per cent. increase compared to the same period in 2019. Rent collection remained at pre-COVID-19 levels as the Group collected 97.7 per cent. of rent charged in August 2020, which was the same level as in August 2019. The Group signed 31 lease agreements and heads of terms with clients in July and August 2020, covering over 186,000 square metres of space. Occupancy levels remained at 94 per cent. driven by strong demand from the Group's existing clients.

### **The Group's Business**

The Group is among the top five largest logistics property companies in Europe based on GLA as of 31 December 2019 and the largest full-service owner-developer of prime industrial and logistics property in the CEE region, primarily operating in the Czech Republic and also in Romania, Hungary, Slovakia, Serbia and Poland (source: Broker Research, Green Street Advisors, company information and reports). The Group develops A-class industrial buildings for long-term hold and lease to a diverse base of international and domestic tenants who use them mainly for logistics, warehousing, light production, research and development, or as office space.

In addition, the Group is a selective owner-developer of prime city-centre business parks providing premium office space in major cities in Czech Republic, where it also owns three hotels. The Group was, as of 30 June 2020 the largest logistics and industrial real estate owner in the Czech Republic and Romania, the second largest in Slovakia and Hungary and the fastest growing in Serbia in terms of GLA (source: CBRE) and had a small but growing presence in Poland, as well as start-up operations in Bulgaria and Austria.

The Group provides a full scope of services through its vertically integrated business model and dedicated in-house teams. In particular, the Group develops the business parks itself, acting as a general contractor and outsourcing to suppliers. After handover of its properties to tenants, the Group remains the direct owner and manager of the property, continually investing in and upgrading the facilities to ensure lasting value to the client.

The Group's property portfolio consists of four parts: (i) the industrial portfolio, which consists of 91 industrial parks in six countries, (ii) four city centre office parks located in Brno and Ostrava, the second and third, respectively, largest cities in the Czech Republic, (iii) one park that is considered both an industrial and office park. and (iv) other properties, which are mainly three Courtyard by Marriott hotels in the Czech Republic and a mix of older industrial buildings

currently held for sale. In the six months ended 30 June 2020, the industrial portfolio generated 84 per cent. of the Group's total rental income.

### Industrial portfolio

The following table provides an overview of the Group's existing industrial portfolio as of and for the six months ending 30 June 2020:

Country	Number of industrial parks	GLA (in square metres)	Share of total GLA (in per cent.)	GAV (in EUR millions)	Gross Rental Income <sup>(1)</sup>	Occupancy Rate (in per cent.)	WAULT <sup>(2)</sup> (in years)	Market share <sup>(3)</sup> (in per cent.)
Czech Republic	45	2,798,117 <sup>(4)</sup>	55	3.245	78	94	5.9	28
Romania.....	14	1,220,095	24	0.749	24	90	4.9	25
Hungary.....	8	449,769	9	0.298	11	97	5.4	15
Slovakia.....	10	421,402	8	0.309	11	97	5.7	14
Serbia.....	3	58,774	1	0.055	2	92	16.1	5
Poland.....	1	42,346	1	0.031	1	73	3.3	0.2
Other <sup>(5)</sup> .....	10	111,004	2	0.019	1	100	6.0	N/A
<b>Total.....</b>	<b>91</b>	<b>5,101,507</b>	<b>100</b>	<b>4.7</b>	<b>127</b>	<b>94</b>	<b>5.7</b>	<b>N/A</b>

Notes:

- (1) Gross Rental Income as presented in this table is cash based and therefore does not correspond to the Gross Rental Income as presented in the financial statements.
- (2) WAULT on expiry based on 2020 contracts, indefinite contracts on notice period (or break if stated in the contract).
- (3) Calculated as a percentage of ownership of developer-led class-A warehouse space (source: CBRE).
- (4) Does not include the Group's GLA attributable to office space and 390,000 square metres of Deka Immobilien's portfolio (sold by the Group in 2018) under management of the Group, which together account for additional 0.4 million square metres of GLA under management.
- (5) Other includes Austria and Germany.

The Group focuses on the development and ownership of large multi-use industrial and logistics business parks in order to address the largest potential client base via a flexible offering.

To meet the requirements of its tenants from various industries, the Group has developed five building types in its industrial and logistics parks ranging in size and functionality to support a broad spectrum of business activities, including manufacturing, distribution, research and development, office and retail operations. The following table provides an overview of the Group's building types:

Building type	Target tenant	GLA (in square metres)	Description and typical use
ctBox.....	High-tech retailers, city logistics	500–800	<ul style="list-style-type: none"> <li>• Typical use: showroom/retail, office, research and development, warehousing, e-commerce</li> <li>• Description: premium, compact, hybrid</li> </ul>
CTFlex.....	Light manufacturers, repair centres, growing business	1,000-8,000	<ul style="list-style-type: none"> <li>• Typical use: high-tech manufacturing, research and development, warehousing, e-commerce</li> <li>• Medium size, flexible, representative</li> </ul>
CTSpace .....	Global companies	≥3,000	<ul style="list-style-type: none"> <li>• Typical use: logistics, light manufacturing, (e-) fulfilment, large scale warehousing</li> <li>• Large scale and high-quality</li> </ul>
CTFit.....	Built-to-suit	≥5,000	<ul style="list-style-type: none"> <li>• Typical use: high-tech manufacturing, logistics, research and development, laboratories</li> <li>• Build-to-suit and state-of-the-art</li> </ul>
CTOffice.....	Office	≥195	<ul style="list-style-type: none"> <li>• Typical use: office, research and, call centres</li> <li>• Modern and efficient</li> </ul>

As of 30 June 2020, the Group owned the four largest business parks in the CEE region (source: JLL), including CTPark Bucharest West, CTPark Brno, CTPark Bucharest and CTPark Bor. The parks cater to a wide variety of clients involved in research and development, high-tech manufacturing, computer repair, logistics, and e-commerce serving a wide variety of industries.

As of the date of this Base Listing Particulars, CTPark Bucharest West, which is on the main A1 connection to Bucharest, is planned by the Group to grow further up to a total of 633,000 square metres of GLA by the end of 2020. In addition, the Group owns land adjacent to the park, enabling further expansion to allow this park to grow to over one million square metres, which would, upon completion, make it one of the largest business parks in Europe measured by GLA (source: JLL).

The following table provides key information of the Group's ten largest industrial and logistics parks in term of GLA as of 30 June 2020:

<b>Industrial and Logistics Park</b>	<b>Year of construction</b>	<b>Location</b>	<b>GLA</b> <i>(in square metres)</i>	<b>Share of total GLA</b> <i>(in per cent.)</i>	<b>Gross Rental Income<sup>(1)</sup></b> <i>(in EUR millions)</i>	<b>Share of Gross Rental Income<sup>(2)</sup></b> <i>(in per cent.)</i>
CTPark Brno .....	2005	CZ	495,222	10	16.1	13
CTPark Bucharest West	2005	RO	484,003	9	9.5	7
CTPark Bor .....	2006	CZ	416,282	8	10.3	8
CTPark Bucharest .....	2015	RO	411,154	8	6.7	5
CTPark Ostrava .....	2006	CZ	322,332	6	10.3	8
CTPark Modřice .....	2003	CZ	204,468	4	6.3	5
CTPark Budapest West	2001	HU	198,872	4	4.4	3
CTPark Hranice .....	2007	CZ	148,569	3	3.0	2
CTPark Bratislava .....	2004	SK	117,025	2	3.3	3
CTPark Pohořelice .....	2007	CZ	114,823	2	3.0	2

Notes:

(1) Gross Rental Income as presented in this table is cash based and therefore does not correspond to the Gross Rental Income as presented in the financial statements.

(2) Calculated as cash-based Gross Rental Income for the particular park divided by cash-based Gross Rental Income for the Group's industrial portfolio for the six months ended 30 June 2020.

In addition to its existing industrial portfolio, the Group has a pipeline of projects planned or under construction, including in countries where the Group has only limited presence so far, particularly Poland. As of the date of this Base Listing Particulars, the Group had a development pipeline of 864,053 square metres of GLA for 2020 (of which 268,926 square metres has been completed and 595,127 square metres is under development) and 189,215 square metres for 2021 and a committed development capex of EUR 151 million and EUR 39 million in 2020 and 2021, respectively. As of 30 June 2020, 76 per cent. of the Group's committed development pipeline for 2020 and 2021 (74 and 85 per cent., respectively) was already pre-let. As of 30 June 2020, the Group had EUR 250 million of committed credit facilities in place to fund its development projects. Their draw down is subject to certain limitations as set out in the Conditions.

The following table provides an overview of the Group's planned properties and properties under construction as of 30 June 2020:

Country	Properties under construction <sup>(1)</sup>			Planned properties <sup>(2)</sup>		
	Extension of existing properties	Construction of new properties	Pre-leased	Extension of existing properties	Construction of new properties	Pre-leased
	<i>(in square metres)</i>					
Czech Republic.....	252,847	72,995	241,720	0	14,497	14,497
Romania.....	101,600	108,300	179,300	0	22,000	4,643
Hungary.....	149,874	-	116,355	0	0	0
Slovakia.....	49,450	12,195	41,795	0	0	0
Serbia.....	27,779	7,066	8,698	0	0	0
Poland.....	0	0	0	0	0	0
<b>Total.....</b>	<b>581,550</b>	<b>200,556</b>	<b>587,868</b>	<b>0</b>	<b>36,497</b>	<b>19,140</b>

Notes:

- (1) Properties under construction includes projects under development that have not been completed.
- (2) Planned properties includes properties in the committed development pipeline based on signed lease agreements but not properties that are under construction

As of 30 June 2020, the Group had 8.5 million square metres of high-quality land bank, representing 5 per cent. of the Group's GAV and covering several years of future development. As of 30 June 2020, the land bank consisted of 59 per cent. land adjacent to the Group's existing sites and 41 per cent. new sites.

The following table provides an overview of the composition of the Group's land bank as of 30 June 2020:

Country	Land adjacent to current parks	New sites	Total
	<i>(in square metres)</i>		
Czech Republic.....	3,281,726	805,288	4,087,014
Romania.....	1,507,753	126,326	1,634,079
Hungary.....	313,406	64,197	377,603
Slovakia.....	653,864	587,855	1,241,719
Serbia.....	73,000	99,416	172,416
Poland.....	80,015	550,033	630,048
Other.....	0	314,552	314,552
<b>Total.....</b>	<b>5,909,764</b>	<b>2,547,668</b>	<b>8,457,431</b>

The following table sets out a geographical split of the Group's land bank by square metres as of 30 June 2020:

Country	As of 30 June 2020
	<i>(in per cent.)</i>
Czech Republic.....	48
Romania.....	19
Slovakia.....	15
Poland.....	7
Hungary.....	4
Others.....	6

Through a combination of mainly organic growth and own development, but also targeted acquisitions, the Group has grown its industrial portfolio from 1.8 million square metres of GLA in 170 buildings as of 31 December 2011 to 5.4 million square metres of GLA in 389 buildings as of 30 June 2020, resulting in a compound annual growth rate ("CAGR") of 13.8 per cent.

The following table provides an overview of the GLA, occupancy and tenant retention of the Group's industrial portfolio in the period from 2011 to 30 June 2020:

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
GLA of assets under management <sup>(1)</sup> (in million square metres) .....	5.8	5.5	5.0	4.5	3.8	3.2	2.3	2.2	1.9	1.8
Occupancy Rate (in per cent.) .....	94	95	95	98	95	95	94	94	93	92
Retention Rate (in per cent.) .....	79	65	80	84	87	93	85	65	69	78
WAULT (in years) .....	5.7	5.4	5.4	5.4	5.4	5.5	5.8	6.1	6.1	5.9

Notes:

- (1) Includes the Group's own portfolio and 390,000 square metres of Deka Immobilien's portfolio (sold by the Group in 2018) under management of the Group.

Since 2015, the Group has enjoyed a positive annual like-for-like rental growth in its Gross Rental Income with a CAGR of 2.5 per cent. (3.2 per cent., 3.5 per cent., 2.6 per cent., 1.4 per cent. and 2.0 per cent., respectively, for the period from 2015 to and including 2019).

The following table provides an overview of the square metre rental levels per month of the Group's industrial premises and office premises in the period from 2015 to 2019:

	2019	2018	2017	2016	2015
	(in EUR per square metre per month)				
Industrial premises <sup>(1)</sup> .....	3.50-6.00	3.55-6.00	3.75-4.50	3.50-6.00	3.00-6.00
Office premises .....	13.75	13.25	13.50	12.25	13.00

Source: the Group's annual reports; data as of the end of the reporting period

Notes:

- (1) The locations and tenants of the Group's industrial property vary both between and across individual countries, resulting in the provided range of square metre prices instead of an average square metre price.

The following table provides an overview of the Valuation Yield of the Group's industrial premises and office properties across the countries where the Group operates in the period from 2014 to 2019:

	2019	2018	2017	2016	2015	2014
	(in per cent.)					
<b>Industrial premises</b>						
Czech Republic .....	5.50-6.00	5.75-7.00	6.00-8.50	6.25-7.75	6.75-7.25	7.00-7.50
Romania .....	7.75-9.00	7.00-9.00	7.80-9.00	8.75-9.00	9.00-9.25	9.75-9.85
Slovakia .....	6.35-7.55	6.65-7.85	7.50-7.90	7.50-7.75	7.75-8.00	8.50-8.75
Hungary .....	7.00-7.75	7.50-9.50	7.75-9.00	8.50-9.00	9.50	N/A
Poland .....	6.50	6.50	6.75-7.00	6.75	7.00	N/A
Serbia .....	8.00-9.00	9.00	-	-	-	-
<b>Office premises</b>						
Czech Republic .....	6.00-8.50	6.00-8.50	6.25-8.50	6.50-7.75	7.15-8.00	7.20-8.00
Slovakia .....	6.75	6.75	7.00	-	-	-

Source: the Group's annual reports; data as of the end of the reporting period

Notes:

- (1) The Valuation Yield for each building is different depending on the country and the location where the building is located, resulting in the provided range for most of the countries.

The following table shows the tenants' use of the Group's industrial portfolio as of 30 June 2020:

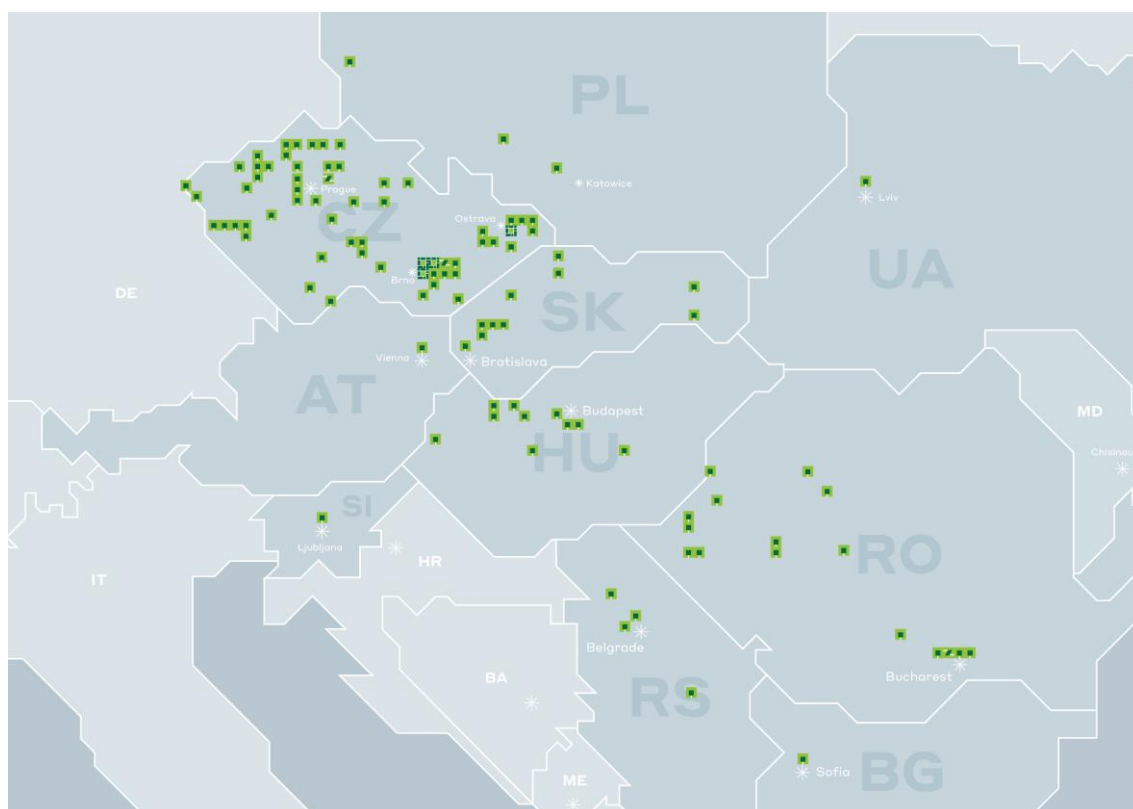
	<b>As of 30 June 2020</b>
	<b>Share of GLA</b>
	<i>(in per cent.)</i>
Warehouse/Production .....	82
Office .....	7
Sanitary/Technical area .....	5
Other <sup>(1)</sup> .....	6

Notes:

(1) Includes retail premises, parking and service facilities.

As of 30 June 2020, approximately 77,000 people worked in the Group's business parks. As of the same date, the average age of the Group's property portfolio was nine years.

The following map shows the location of the Group's parks as of 30 June 2020:



The following table shows the size split of the Group's industrial and logistics property parks by square metres as of 30 June 2020:

	<b>As of 30 June 2020</b>
	<b>Share of parks' GLA</b>
	<i>(in per cent.)</i>
Less than 100,000 square metres .....	41
100,000 to 200,000 square metres .....	15
More than 200,000 square metres .....	44

The following table shows the size split of the buildings in the Group's industrial and logistics property buildings by square metres as of 30 June 2020:

	<b>As of 30 June 2020</b>
	<b>Share of buildings' GLA</b>
	<i>(in per cent.)</i>
Less than 10,000 square metres .....	17
10,000 to 40,000 square metres .....	60
More than 40,000 square metres .....	23

### *Business Model*

The Group provides a full scope of services through its vertically integrated business model and dedicated in-house teams. The lease process typically starts with analysing the clients' requirements such as facility size and intended use. It then continues with the search for appropriate locations, which often include existing properties at various parks in the Group's network, mostly pre-zoned land plots in the Group's land bank as well as alternative locations which could be acquired for the client. The Group's platform of real estate professionals then delivers a personalised service ranging from design of the building, its financing through to any necessary permitting, construction and finally the completion of the development of the property.

The Group acts as general contractor to construct the building, outsourcing to reliable, high-quality suppliers. After open tenders are awarded, suppliers should meet budget, quality and environmental standards. Once the construction of the building shell is finished, the Group works with the client to install specialised manufacturing machinery, technology and other details such as employee break out rooms, and furnishings.

After handover, the Group remains the owner and manager of the property, continually investing in and upgrading the facilities to ensure lasting value to the client. The Group typically agrees with the client a yearly management service contract. Standard services provided at all parks include grass cutting and snow clearing, debris removal and regular trash disposal. The Group handles repairs and ensures that parks are well maintained to create an optimal work environment. In addition, clients may choose to opt for a full-service package which, on top of the standard services, includes all costs incurred for the revision controls and maintenance of the buildings leased by the tenants.

As the clients' business may grow, the Group works with the clients to facilitate their expansion plans. Based on the client's requirements, the Group will agree to either build an extension onto their current facility, propose a different location, or offer a different building solution if a client wants to locate a different business process.

Keeping everything in-house has allowed the Group to maintain a direct relationship with its clients and has resulted in high tenant retention and satisfaction, as evidenced by the Group's occupancy rates and business generated from existing customers.

### *Tenants*

The Group has a wide and diversified international and domestic tenant base consisting primarily of blue-chip companies, whose operations range from e-commerce through logistics, manufacturing and IT to the automotive industry. The tenants are also diverse in the industries they serve either through warehousing, production or other uses of the facilities.

The following table sets out the breakdown of the industries in which the Group's tenants operate by GLA as of 30 June 2020:

	<b>As of 30 June 2020</b>
	<b>Industry Breakdown by GLA</b>
	<i>(in per cent.)</i>
Automotive .....	27
of which: Interior & Exterior .....	49
Powertrain .....	15
Electric .....	12
Other.....	24
Logistics .....	26
Manufacturing .....	19
Retail.....	5
Computer & Electronics .....	4
Wholesale & Distribution .....	4
Other.....	15

The following table sets out the breakdown of the Group's Gross Rental Income by asset class as of 30 June 2020:

<b>Asset class</b>	<b>As of 30 June 2020</b>
	<i>(in per cent.)</i>
Industrial .....	79
Office .....	9
Hotels .....	6
Other <sup>(1)</sup> .....	6

Notes:

(1) Includes retail premises, parking and service facilities.

The following table sets out the breakdown of the Group's cash-based Gross Rental Income by building use for the six months ended 30 June 2020:

<b>Asset class</b>	<b>For the six months ended 30 June 2020</b>
	<i>(in per cent.)</i>
Production and warehousing .....	43
Third-party logistics and distribution .....	42
Office .....	12
Other .....	2

The Group had a base of 712 tenants as of 30 June 2020. In the six months ended 30 June 2020, the Group's top five, top 10 and top 30 tenants, based on GLA leased, amounted to 11.6 per cent., 18.6 per cent. and 36.8 per cent., respectively, of the total cash-based Gross Rental Income received by the Group and as of 30 June 2020, the Group's top 30 tenants, based on GLA leased, occupied 32 per cent. of the Group's GLA.

The following table sets out an overview of selected Group tenants and their respective industries:

<b>Selected industries</b>	<b>Selected clients</b>
Logistics.....	DHL, DSV, DB Schenker, Hellmann, Kuehne+Nagel
Automotive .....	Continental, Faurecia, Stahlgruber, Grupo Antolin, Brembo, IIT
Manufacturing.....	ABB, Zodiac Aerospace, BJS
High-tech.....	Thermo Fischer Scientific, Smiths Medical, Amtech
IT.....	Acer, Oracle, Avast, Madfinger Games
FMCG .....	Edgewell, Rohlik.cz, IKEA, Primark



The following table sets out certain information on the Group's top 20 tenants by amount of rent paid for the six months ended 30 June 2020:

	<b>Gross Rental Income<sup>(1)</sup></b>	<b>Share of total Gross Rental Income<sup>(1)(2)</sup></b>	<b>Gross area leased</b>	<b>Share of total GLA</b>	<b>WAULT</b>	<b>Industry</b>	<b>Number of locations</b>
	<i>(in EUR millions)</i>	<i>(in per cent.)</i>	<i>(in square metres)</i>	<i>(in per cent.)</i>	<i>(in years)</i>		
DHL	4.1	2.9	153,458	2.9	3.9	Logistics	19
Honeywell	4.0	2.9	75,617	1.4	2.2	Production	8
Quehenberger	2.9	2.0	117,449	2.2	5.5	Logistics	8
Faurecia	2.8	2.0	94,185	1.8	7.7	Automotive	5
DSV	2.5	1.8	102,801	2.0	8.1	Logistics	6
Schenker	2.3	1.6	91,412	1.7	5.6	Logistics	8
Wistron	2.0	1.4	65,317	1.3	1.5	Electronics	1
InfoComm							
Tieto Czech	1.9	1.3	22,720	0.4	3.0	IT	1
Yanfeng	1.8	1.3	49,102	0.9	17.6	Automotive	2
Adient	1.8	1.3	48,838	0.9	5.2	Automotive	2
Bridgestone	1.8	1.3	71,970	1.4	4.3	Logistics/ Automotive	1
Lear	1.6	1.2	38,059	0.7	4.5	Automotive	6
International Automotive Components	1.6	1.1	51,334	1.0	8.7	Logistics/ Automotive	4
Grupo Antolin	1.5	1.1	42,800	0.8	6.2	Automotive	3
Raben	1.5	1.0	51,027	1.0	9.4	Logistics	5
Primark	1.4	1.0	64,730	1.2	6.3	Retail	1
Tech Data Distribution	1.4	1.0	53,734	1.0	3.6	IT	1
Brembo	1.3	1.0	41,626	0.8	21.9	Automotive	2
Kompan Czech Republic	1.3	1.0	42,917	0.8	8.2	Production/ Logistics	3
GEFCO	1.3	0.9	48,923	0.9	3.6	Logistics	10
<b>Total</b>	<b>40.8</b>	<b>29.1</b>	<b>1,328,019</b>	<b>25.4</b>	<b>136.9</b>	N/A	N/A

Notes:

(1) Gross Rental Income as presented in this table is cash based and therefore does not correspond to the Gross Rental Income as presented in the financial statements.

(2) Calculated as cash-based Gross Rental Income for the particular client divided by cash-based Gross Rental Income for the Group's industrial portfolio for the six months ended 30 June 2020.

In addition, the Group has achieved high tenant loyalty as 85 per cent. of the Group's new letting activity in the six months ended 30 June 2020 was generated from existing tenants. This allows the Group to grow in the CEE region by serving the clients' ongoing location needs, either as an extension to an existing property or an entirely new facility in a different market.

#### *Occupancy rates and lease maturity profile*

The following table sets out the Occupancy Rate of the Group's industrial portfolio as of the dates indicated:

<b>Country</b>	<b>As of 31 December</b>		
	<b>2019</b>	<b>2018</b>	<b>2017</b>
		<i>(in per cent.)</i>	
Czech Republic .....	95	95	97
Romania .....	92	91	96
Hungary.....	98	91	85
Slovakia.....	96	96	99
Serbia .....	90	100	-
<b>Total .....</b>	<b>95</b>	<b>94</b>	<b>96</b>

The following table sets out the lease maturity profile of the Group's industrial portfolio as of 30 June 2020:

Country	2020	2021	2022	2023	2024	2025
	<i>(in thousands square metres)</i>					
Czech Republic.....	202	147	204	189	359	250
Romania.....	115	64	46	148	150	100
Hungary.....	30	34	3	96	79	19
Slovakia.....	13	22	13	64	2	72
<b>Group.....</b>	<b>360</b>	<b>268</b>	<b>266</b>	<b>498</b>	<b>590</b>	<b>441</b>

#### *Typical lease terms*

The Group's typical lease structure includes a term of five to 15 years, with possible break options, euro denominated rent, annual rent indexation and security in form of a bank guarantee for six to twelve months' rent or a parent guarantee usually for the full rent until expiry of the lease. The tenants cover the costs of consumed utilities, in most case directly, unless technically not possible, insurance of its business and equipment, while the Group covers insurance of the property and its structural repairs. Maintenance, repairs and services are being provided either (i) on the basis of the fixed service charge to an agreed extent, (ii) being reconcilable, or (iii) performed by the tenants. The Group maintains the structural parts of the property.

#### *City centre office parks*

In addition to the industrial and logistics business parks, the Group's property portfolio includes also four city centre office parks which provide premium office space, retail stores, office services, and other amenities. Three of these are located in Brno and one in Ostrava, the second and third, respectively, largest cities in the Czech Republic. The following table provides an overview of these properties as of 30 June 2020:

City Centre Park	Location	Office space	Retail space	Year completed	Occupancy Rate
		<i>(in square metres)</i>	<i>(in square metres)</i>		<i>(in per cent.)</i>
Spielberk.....	Brno	31,649	332	2016	88
Vlněna.....	Brno	34,291	99	2019	82
Ponávka.....	Brno	26,329	1,952	2018	78
IQ Ostrava.....	Ostrava	19,681	726	2014	99

#### *Other property portfolio*

In addition to its industrial portfolio, the Group has a portfolio of three hotels: the Courtyard by Marriott Prague Airport, Courtyard by Marriott Brno and Courtyard by Marriott Pilsen. Further, the Group operates Domeq, a short-stay residential housing offering for young professionals in the centre of Brno.

#### **Sustainability**

The Group is strongly committed to sustainability and has a number of green initiatives. In 2012, the Group became the first company outside the United Kingdom to be awarded the highest level, 'outstanding', by BREEAM for one of its office buildings at Spielberk office park in Brno. BREEAM is a standardised method for assessing the sustainability of buildings. The Group has had its buildings regularly certified by BREEAM since 2013 and aims to have all its buildings certificated as 'very good' or better by BREEAM by 2021. According to Cevre Consultants' data as of August 2020, the Group had a 60 per cent. share of the green market in the Czech Republic, calculated as a percentage of all BREEAM certified buildings.<sup>9</sup>

<sup>9</sup> Prologis (7 per cent.), Panattoni (6 per cent.), Other (27 per cent.) (source: Cevre Consultants).

As of the date of this Base Listing Particulars, the Group was in the first phase of analysing its overall carbon footprint. In order to also serve as carbon dioxide compensation in reducing its carbon footprint, the Group purchased its first 100 hectare forest in 2019 in Mladá Boleslav, the Czech Republic, which will be preserved in its natural state and is managed by expert staff to encourage biodiversity and help the battle against bark beetle infestation. In an effort to become carbon neutral in its operational management by the end of 2023, the Group participates in a reforestation initiative whereby one square metre of land is reforested for every square metre in the Group's portfolio.

The Group also plans to roll out solar power plants on rooftops of its buildings with a targeted capacity of 250 MWp and capital expenditure exceeding EUR 220 million. Starting in 2020, all of its new buildings will be 'solar ready', meaning either that the roofs will be built to allow the creation of a solar farm on each building by incorporating the necessary hook-up technology, or it will be built with solar panels already installed.

Further, the Group has been installing smart meters in all of its properties combined with a building management system ('BMS') in newer buildings. The implementation of smart data-gathering technologies enables the Group to better analyse and improve the performance and maintenance of the Group's building equipment over time. The Group is pro-actively engaging with tenants through software and personal meetings to lower their energy consumption and helping tenants to reduce their impact on the environment.

In addition, the Group has been installing low-energy consumption LED lighting in all its facilities and focuses on water retention and reclamation. It is piloting circular practices in its city centre business parks, such as a zero waste initiative launched in 2019, with the aim to transfer best practices to its industrial portfolio.

The Group is fully ISO 14001 and ISO 50001 compliant in the Czech and Romanian markets. The Group has been pursuing ISO certifications for environmental and energy management systems for its entire portfolio and, as of the date of this Base Listing Particulars, aims to also finalise the ISO certification in the other markets in which it operates.

## **Social and Corporate Governance**

### ***Information on Code of conduct and Compliance programme***

The Group continuously strives to maintain an ethical corporate environment and conduct its activities in compliance with applicable legislation and in accordance with good business practice. The Group's code of conduct is available on its website. As of the date of this Base Listing Particulars, the Group is in the process of establishing new compliance policies (including with respect to sanctions and trade restrictions, anti-money laundering, anti-bribery and anti-corruption, and fair competition) and is instituting procedures in order to (i) identify potential transactions or dealings with sanctioned parties and parties at risk of being subject to sanctions, (ii) promote and ensure compliance with applicable anti-bribery and anti-corruption laws, anti-money laundering laws and competition laws, and (iii) promote and ensure compliance with the code of conduct.

### **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 insurances 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. The Issuer believes that its policies are in accordance with customary industry practice.

## Employees

The Group has experienced steady of evolution in the number of employees growing from 105 to 385 between 2008 and 2019, respectively. The table below provides an overview of the average number of full-time equivalent employees of the Group for the six months ended 30 June 2020 and 2019 and for the years ended 31 December 2019 and 2018:

	Six months ended 30 June		Year ended 31 December	
	2020	2019	2019	2018
Czech Republic.....	230.7	222.0	225.0	217.0
Slovakia.....	26.0	22.0	23.0	19.0
Hungary.....	39.5	30.0	34.0	21.0
Romania .....	58.0	55.0	55.0	68.0
Serbia.....	10.7	6.3	7.2	3.7
Other countries .....	6.8	4.0	6.5	6.0
<b>Total.....</b>	<b>371.7</b>	<b>339.3</b>	<b>350.6</b>	<b>334.7</b>

The Group is an integrated business with significant in-house property management capabilities. As of 31 December 2019, 36 per cent. of the Group's employees were employed in the Group's property management department; 22 per cent. in the construction, procurement and design department; 22 per cent. in the finance and accounting department; 14 per cent. in the business, IT and management support department and 7 per cent. in the legal department.

## Financial Indebtedness of the Group

This section provides an overview of the Indebtedness of the Group comprising of bank debt (representing principal amount and disregarding, among other things, unamortised fees, discounts and accrued interest). To date, the Group finances its growth only via bank loans and equity. Up until 2018, bank loans were on individual project basis. In 2018, the Group refinanced its industrial portfolio in the Czech Republic (see “*Material Contracts–Czech Portfolio Facilities Agreement*” below for more information). As of 30 June 2020, all of the Group's Indebtedness was secured and 94 per cent. of its asset base was encumbered. Going forward, the Group plans to consolidate its loans in other countries to country level loans and diversify its funding sources away from pure secured bank debt by accessing capital markets financing. In the medium term, the Group is considering refinancing the majority of its secured bank debt with the aim to achieve a more flexible capital structure based primarily on unsecured funding model.

As of 30 June 2020, the Group's Indebtedness amounted to EUR 2,811 million, of which EUR 1,735 million, or 61.7 per cent., consisted of Indebtedness under the Czech Portfolio Facilities Agreement. As of 30 June 2020, all of Group's Indebtedness was owed by the subsidiaries of the Issuer. Consequently, this Indebtedness is structurally senior to the indebtedness of the Issuer under the Notes (see “*Risk Factors–Risks relating to the Notes–Risks related to the Notes generally–Risks relating to structural subordination of the Notes*”). As of the same date, 100 per cent. of the Group's Indebtedness was secured. As of 30 June 2020, the Group had EUR 250 million unutilised committed credit facilities in place to fund its future development projects. Their draw down is subject to certain limitations as set out in the Conditions.

The Group's Indebtedness is fully situated at the level of the Issuer's subsidiaries. The Indebtedness of income producing properties is typically secured by the subsidiaries' assets (usually including its shares, properties, and receivables) and carries a certain repayment profile varying between 2.5 per cent. to 5.0 per cent. p.a. of the original loan size. The Indebtedness of development projects typically also benefits from a cost-overflow guarantee from CTP Invest, spol. s.r.o. comprising up to 10 per cent. of the development cost.

The loan documentation for income producing properties normally includes a maximum LTV and a minimum ICR covenant. In some cases, a debt service reserve account is part of the structure,

where liquidity is held for the benefit of the relevant lending institution. Such funds appear on the Group's balance sheet under non-current trade and other receivables as restricted cash and amount to EUR 14.5 million as per 30 June 2020.

The Group's subsidiaries have taken out in excess of 40 credit facilities with lending institutions, the vast majority of which fund a specific property or limited portfolio of a number of properties. There is one facility that comprises 61.7 per cent. of the Groups' total Indebtedness as of 30 June 2020, described below under “–Material Contracts–Czech Portfolio Facilities Agreement”.

On 11 September 2020, the Group signed an agreement to partly refinance the Czech Portfolio Facilities Agreement, described below under “–Material Contracts–Aareal Facility Agreement”.

The following table provides an overview of the maturity profile of the Group's indebtedness in the period from 2020 to 2030:

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	(in EUR million)										
Debt maturity	89	98	115	271	91	127	1,525	4	14	36	421

### Exceptional Dividend and Contribution

Due to the restructuring of the CTP Group and in connection with Remon Vos acquiring ownership interests in the Group from the estate of his late partner the Group declared in 2018 exceptional dividends totalling EUR 761 million of which EUR 196 million was paid out in cash. Furthermore, the Group reduced share premium totalling EUR 379 million. In 2019 the shareholder increased the equity by a contribution of EUR 685 million.

### Material Contracts

#### Czech Portfolio Facilities Agreement

CTP Industrial Property CZ, spol. s r.o. and property companies owning nearly the entire property portfolio of the Group in the Czech Republic are parties as original borrowers to a senior facilities agreement dated 12 June 2019, as amended, with, among others, Erste Group Bank AG, Česká spořitelna, a.s., Société Générale S.A., Komerční banka, a.s., UniCredit S.p.A. and UniCredit Bank Czech Republic and Slovakia, a.s. as mandated lead arrangers, Komerční banka, a.s. as agent, Deutsche Pfandbriefbank AG as security agent and certain financial institutions named therein as original lenders and original hedge counterparties (the “**Czech Portfolio Facilities Agreement**”). The Czech Portfolio Facilities Agreement provides for term loan facilities in the aggregate amount of EUR 1.889 billion (with EUR 1.735 billion outstanding as of 30 June 2020), an uncommitted facility up to the amount of EUR 50 million and an incremental facility in the aggregate amount of EUR 500 million.

The obligations of the borrowers under the Czech Portfolio Facilities Agreement are general, senior secured obligations. The security package includes primarily mortgages over the borrower's property portfolio in the Czech Republic and also pledges of ownership interests in the borrowers, their bank accounts, insurance receivables and rent receivables. The final maturity date with respect to the loans under the Czech Portfolio Facilities Agreement is 12 June 2026. The Group may consider a prepayment of the outstanding loans under the Czech Portfolio Facilities Agreement in June 2022, in part or in full, from the proceeds of issuance of bonds. The interest rate under the Czech Portfolio Facilities Agreement is calculated as a margin plus the EURIBOR for floating rate loans and as a fixed margin for fixed rate loans.

The Czech Portfolio Facilities Agreement contains restrictive provisions which, among other things, limit the Group's ability to incur additional financial indebtedness, perform acquisitions, invest in joint ventures, make distributions and certain other payments, dispose of assets, provide loans or guarantees, or create security. These restrictions are subject to a number of exceptions and qualifications. The Czech Portfolio Facilities Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment of the loans.

### ***Aareal Facilities Agreement***

On 11 September 2020, CTP Portfolio Finance Czech B.V. (a wholly-owned subsidiary of CTP Property B.V.) and two property companies owning a significant part of the Group's property portfolio in the Czech Republic entered into a facilities agreement with Aareal Bank AG as arranger, agent, security agent and original lender (the "**Aareal Facilities Agreement**"). The Aareal Facilities Agreement provides for term loan facilities in the aggregate amount of EUR 403,512,500. The Group intends to use the proceeds of the Aareal Facilities Agreement for a partial refinancing of the Czech Portfolio Facilities Agreement. The obligations of the borrower under the Aareal Facilities Agreement are general, senior secured obligations. The security package includes primarily mortgages over the property companies' property portfolio in the Czech Republic and also pledges of ownership interests in the borrower and the property companies, their bank accounts, insurance receivables and rent receivables. The final maturity date is September 2030. The interest rate is calculated as a margin plus EURIBOR for floating rate loans and as a fixed margin for fixed rate loans. The Aareal Facilities Agreement contains restrictive provisions which, among other things, limit the Group's ability to incur additional financial indebtedness, perform acquisitions, invest in joint ventures, make distributions and certain other payments, dispose of assets, provide loans or guarantees, or create security. These restrictions are subject to a number of exceptions and qualifications. The Aareal Facilities Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment of the loans.

### ***DEKA SPA***

On 25 October 2018, CTP Invest, spol. s r.o. and CTP PROPERTY LUX S.à r.l. as sellers and DEKA Immobilien and Westinvest as buyers entered, *inter alia*, into the DEKA SPA relating to CTP Portfolio A Plzen Park, Teplice Park and Prague North Park. Pursuant to its terms, the sellers sold portfolio companies owning four business parks, consisting of 32 buildings in the Czech Republic for a price of EUR 410 million.<sup>10</sup> Additionally, four buildings may be sold by the Group under a future sale and purchase agreement for a total price of EUR 50 million. As of the date of this Base Listing Particulars, the Group intends to sell two of these buildings in November 2020. The Group provided to Deka Immobilien and Westinvest the DEKA Guarantees, which include (i) a rental guarantee regarding vacant premises, rent shortfall and outstanding tenant incentives, (ii) tenant guarantees regarding defaults, break options and non-solicitation, and (iii) a technical guarantee for the repairs of the buildings. The duration of the guarantees is until 15 November 2028, unless terminated earlier pursuant to the agreement (see "*Risk Factors– Risks related to the Group's business and industry generally–Risks related to the Group's financial condition–The Group is exposed to potential claims under the DEKA Guarantees.*"). The Group has also agreed with the buyers to manage the portfolio for 10 years.

### ***Legal Proceedings***

The Group may from time to time be subject to governmental, regulatory and legal or arbitral proceedings and claims. As of 30 June 2020, the Group had no provision for claims and legal costs. As of the date of this Base Listing Particulars, there are no governmental, regulatory and legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) during the 12 months prior to the date of this Base Listing Particulars which may have, or have had a significant effect on the financial position or profitability of the Group.

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<sup>10</sup> EUR 392 million including latent capital gain tax.

## ISSUER MANAGEMENT

### Overview

The Issuer has a one-tier management structure consisting of its board of managing directors (*bestuur*) (the “**Management Board**”). The Management Board represents the Issuer in all matters and is charged with its day-to-day business management. The Issuer has no administrative, management or supervisory body other than the Management Board

### Management Board

The Management Board is the Issuer’s statutory body, which directs its operations and acts on its behalf. The Issuer’s sole shareholder, exercising the powers of the general meeting (the “**General Meeting**”) elects the members of the Management Board for a term of office determined by the General Meeting in its sole discretion. Re-election of the members of the Management Board is permitted. Pursuant to the Issuer’s Articles of Association (*statuten*) (the “**Articles of Association**”), the Management Board may have one or more members.

All members of the Management Board are obliged to perform their tasks and duties further to the office in the best corporate interest of the Issuer and the undertaking attached to it, as required under Dutch law. Pursuant to the Articles of Association, the Issuer can be represented by either two members of the Management Board acting together, or by one member of the Management Board with the title of general manager, acting independently.

As of the date of this Base Listing Particulars, the Management Board consists of Mr. Remon Vos, holding the title of general manager, and Mr. Jan Evert Post. For their biographies, please see “– *Senior Management*” below. The business address of Mr. Vos is Purkyňova 2121/3, 110 00 Prague 1, Czech Republic, and of Mr. Post is Groeneweg 11, Buurmalsen, 4197HD, the Netherlands.

### Senior Management

The senior management of the Group (the “**Senior Management**”) consists of the Group’s chief executive officer, chief financial officer and heads of various departments of the Group. Members of the Senior Management are employees or management members of the Group and its affiliates, including the Group’s operating subsidiaries.

The following table sets forth the members of the Senior Management appointed as of the date of this Base Listing Particulars, with biographical information provided below.

Name	Year of Birth	Position	Commencement of Current Term of Office	With the Group since
Remon Leonard Vos	1970	Chief Executive Officer	24 July 2019	1999
Richard Wilkinson	1964	Chief Financial Officer	1 July 2018	2018
Jan Evert Post	1966	Managing Director, Head of Funding and Bank Relationships	29 July 2019	2019
Zdeněk Raus	1980	Chief Financial Officer for Czech Republic and Slovakia	1 May 2019	2010
Michal Felcman	1983	Head of Mergers and Acquisitions	March 2015	2015
Květa Vojtová	1971	Head of Mergers and Acquisitions and Corporate Legal	1 January 2019	2017
Arno van Hummel	1970	Head of Treasury and Consolidation	1 November 2019	2006
Bert Hesselink	1979	Research and Data Management Director	1 June 2020	2019
Ana Dumitrache	1976	Country Head for Romania	1 January 2019	2017
Eleonora Amariutei	1974	Chief Financial Officer for Romania	15 March 2020	2020

### ***Remon Leonard Vos***

Mr. Vos has been a member of the Management Board since the Issuer's incorporation on 21 October 2019, initially as a member of the management board of CTP Management B.V., the sole member of the Management Board until 30 June 2020, and since 1 July 2020 directly. Mr. Vos co-founded the Group with two other investors in 1998 and became the majority shareholder of the Group in July 2019. He has been the Group's chief executive officer since 1999 and has been personally involved at both the executive and operational levels in all CEE markets, growing the portfolio and strengthening relationships with long-term business partners. Prior to the establishment of the Group, Mr. Vos worked as an intermediary between Czech and Dutch companies.

### ***Richard Wilkinson***

Mr. Wilkinson has been the Group's chief financial officer since July 2018. He is directly involved in defining the overall Group's financial strategy in order to improve the Group's performance and in providing a financial perspective on all development initiatives. Prior to joining the Group, Mr. Wilkinson worked for nearly 30 years at Erste Group in Vienna, where he held various senior management positions in treasury, balance sheet management and corporate banking, before taking over the Erste's commercial real estate business in 2011. Whilst at Erste Group, he was working with the Group commencing in 2003, until joining the Group in 2018. Mr. Wilkinson holds a degree in law from the London School of Economics.

### ***Jan-Evert Post***

Mr. Post has been a member of the Management Board since the Issuer's incorporation on 21 October 2019, initially as a member of the management board of CTP Management B.V., the sole member of the Management Board until 30 June 2020, and since 1 July 2020 directly. He also holds the position of managing director and head of funding and bank relationships. Prior to joining the Group, Mr. Post was the chief financial officer and chief operating officer of Humanitas, a Dutch foundation offering nationwide children's day care services, from May 2017 to June 2019. Prior to this, he worked for 14 years at ING Group N.V., where he held various managing director positions in real estate and structured finance departments, including as part of ING's real estate finances' global management team responsible for international markets including CEE, and for 11 years at MeesPierson, a Netherlands-based merchant bank. Mr. Post holds an MBA and BBA degree from the Nyenrode Business University in Utrecht. Outside of the Group, Mr. Post holds an advisory role at CFO Capabel, an organisation that provides CFO services on interim- and part time basis to medium sized businesses throughout the Netherlands.

### ***Zdeněk Raus***

Mr. Raus has been the chief financial officer for Czech Republic and Slovakia since May 2019. Mr. Raus joined the Group in 2010 as a financial project manager in charge of international financing activities and international reporting. In his current role he is responsible for finance and accounting, including the financing activities, for the Czech Republic and Slovakia. Prior to joining the Group, he worked as an audit manager at KPMG. Mr. Raus holds a master's degree in International Trade from the University of Economics in Prague.

### ***Michal Felcman***

Mr. Felcman has been the Group's head of mergers and acquisitions since March 2015. He is responsible for the execution of acquisitions across the CEE region and led the sale of the Group's portfolio companies to DEKA Immobilien, one of the leading logistics transactions in Europe in 2019. Before joining the Group, he worked in the corporate restructuring business, including as senior consultant at PricewaterhouseCoopers where he provided crisis and turnaround advisory services. Mr. Felcman holds a PhD degree in business economics and management from the University of Economics in Prague and an MBA degree from the University of Salford in Manchester.



### ***Květa Vojtová***

Ms. Vojtova has been head of the Group's mergers and acquisitions and corporate legal team since 2017. She is responsible for the Group's acquisitions, divestments and corporate matters, including group restructurings. Major deals she led for the Group include the buy-out of the Group's previous co-owner and the sale of the Group's portfolio companies to DEKA Immobilien. Ms. Vojtova gained her mergers and acquisitions expertise at the law firm CMS Cameron McKenna, where she worked primarily for private equity clients. Ms. Vojtova holds a master's degree from the Faculty of Law of Charles University in Prague and an LLM degrees from both the Central European University in Budapest and Brigham Young University in Utah.

### ***Arno van Hummel***

Mr. van Hummel has been the Group's head of treasury and consolidation since November 2019. Mr. van Hummel joined the Group in 2006 as the Group's head of the finance and accounting department and he is responsible for treasury, reporting, consolidation and taxes of the Group. Prior to joining the Group, he was head of accounting and reporting at the Czech Subsidiary of the German construction company Heilit + Woerner Bau AG, subsequently owned by Strabag. Mr. van Hummel holds a bachelor's degree in economics at the International Business School HEAO in Arnhem.

### ***Bert Hesselink***

Mr. Hesselink has been the Group's research and data management director since June 2020. Mr. Hesselink joined the Group in 2019 as group business development director. Prior to joining the Group, he held various positions at CBRE. In addition to his role at the Group, he lectures at the University of Economics in Prague the MBA in real estate programme and he is the chairman of the real estate council at the American Chamber of Commerce in the Czech Republic. Mr. Hesselink holds a master's degree in economics geography from the University of Groningen.

### ***Ana Dumitrache***

Mrs. Dumitrache has been the country head for Romania since January 2019. Before that, she was country co-head for Romania from 2017. She is responsible for the Group's operations in Romania and for maintenance and growth of the Group's portfolio. Prior to joining the Group, Mrs. Dumitrache was a senior structured finance, project finance and real estate banker mainly with Austrian financial groups, most recently at Banca Comercială Română, part of Erste Group, where she was head of the real estate finance division in Romania for nine years. She holds a bachelor's degree in journalism and communication science from the University of Bucharest and an MBA degree in finance from the City University of Seattle.

### ***Eleonora Amariutei***

Ms. Eleonora Amariutei has been the chief financial officer for Romania since March 2020. She is in charge of financial management of the Group's Romanian entities, including implementation, optimization and harmonization of financial processes. Prior to joining the Group, she worked for 11 years as chief financial officer of Billa Romania, the supermarket subsidiary of REWE Group Germany. Ms. Amariutei holds a degree in economics from the University of Economics in Iasi, an expert accountant certification, and has been a member of the Body of Licensed Accountants and Expert Accountants in Romania (CECCAR) since 2001.

### **Conflicts of Interest**

There are no existing or potential conflicts of interest between any duties owed to the Issuer by the members of the Management Board and Senior Management and their private interests and other duties.

## SUMMARY FINANCIAL AND OTHER DATA

Unless otherwise indicated, the following tables present selected historical combined financial information of the Sub-Groups as of and for the six months ended 30 June 2020 and 2019 and of the Combined Group as of and for the years ended 31 December 2019 and 2018 which has been derived from the Financial Statements incorporated by reference into this Base Listing Particulars. 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 Base Listing Particulars.

### Combined statement of profit and loss and comprehensive income

	For the six months ended 30 June		For the year ended 31 December	
	2020	2019	2019	2018
	(in EUR thousands)			
Gross Rental Income .....	152,746	133,817	280,365	261,950
of which: Czech Republic.....	97,496	88,815	185,892	188,259
Romania .....	26,814	22,483	45,703	38,618
Hungary.....	12,686	10,928	24,307	12,224
Slovakia.....	12,427	9,529	20,237	18,614
Poland.....	1,019	957	1,786	2,497
Germany.....	757	679	1,476	1,542
Serbia .....	1,461	342	793	26
Austria.....	86	84	171	170
<b>Net rental income .....</b>	<b>136,490</b>	<b>112,563</b>	<b>239,790</b>	<b>232,151</b>
<b>Net operating income from hotel operations .....</b>	<b>34</b>	<b>3,074</b>	<b>5,766</b>	<b>6,124</b>
<b>Net income from development activities.....</b>	<b>23,557</b>	<b>1,221</b>	<b>2,215</b>	<b>1,467</b>
<b>Net valuation result on investment property .....</b>	<b>29,960</b>	<b>145,243</b>	<b>408,356</b>	<b>238,017</b>
<b>Net other income/expenses.....</b>	<b>(21,841)</b>	<b>(14,464)</b>	<b>(33,232)</b>	<b>6,134</b>
<b>Net profit/loss before finance costs .....</b>	<b>168,200</b>	<b>247,637</b>	<b>622,895</b>	<b>483,893</b>
<b>Net finance costs .....</b>	<b>(41,107)</b>	<b>(73,590)</b>	<b>(117,192)</b>	<b>(60,018)</b>
<b>Profit/loss before Income tax .....</b>	<b>127,093</b>	<b>174,047</b>	<b>505,703</b>	<b>423,875</b>
Income tax expense .....	(27,659)	(33,794)	(109,498)	(60,992)
<b>Profit for the period.....</b>	<b>99,434</b>	<b>140,253</b>	<b>396,205</b>	<b>362,883</b>
Non-controlling interest.....	(40)	1,550	(14)	(3,392)
<b>Profit for the period attributable to combined equity holders .....</b>	<b>99,474</b>	<b>138,703</b>	<b>396,219</b>	<b>366,275</b>
<b>Total comprehensive income for the period attributable to combined equity holders.....</b>	<b>86,486</b>	<b>140,331</b>	<b>397,847</b>	<b>368,875</b>

### Combined statement of financial position

	As of		
	30 June 2020	31 December 2019	31 December 2018
	(in EUR thousands)		
<b>Assets</b>			
Investment property .....	4,996,237	4,794,732	4,094,048
Investment property under development.....	462,143	440,727	315,357
Property, plant and equipment .....	45,322	47,021	54,220
Contract assets .....	33,785	32,343	33,730
Trade and other receivables .....	15,128	11,755	23,872
Financial derivatives.....	710	403	1,047
Financial investments .....	808	1,280	204
Receivables from related parties.....	14,709	54,257	15,467
Deferred tax assets.....	7,481	9,119	8,568
<b>Total non-current assets.....</b>	<b>5,576,323</b>	<b>5,391,637</b>	<b>4,546,513</b>

Trade and other receivables .....	105,102	113,117	79,789
Short-term receivables due from related parties .....	113,936	143	296
Financial derivatives .....	626	337	402
Inventories .....	8,351	8,461	1,343
Cash and cash equivalents .....	78,689	63,821	46,284
<b>Total current assets .....</b>	<b>306,704</b>	<b>185,879</b>	<b>128,114</b>
<b>Total assets .....</b>	<b>5,883,027</b>	<b>5,577,516</b>	<b>4,674,627</b>
Combined issued capital .....	74,119	74,019	74,019
Translation reserve .....	(6,850)	5,985	4,293
Combined reserves .....	930,450	828,682	138,921
Combined retained earnings .....	1,113,241	717,047	356,282
Revaluation reserve .....	12,433	12,586	12,650
Net result for the year .....	99,474	396,219	366,275
<b>Total combined equity attributable to owners .....</b>	<b>2,222,867</b>	<b>2,034,538</b>	<b>952,440</b>
<b>Non-controlling interest .....</b>	<b>585</b>	<b>625</b>	<b>639</b>
<b>Total combined equity .....</b>	<b>2,223,452</b>	<b>2,035,163</b>	<b>953,079</b>
<b>Liabilities</b>			
Interest-bearing loans and borrowings from financial institutions .....	2,577,867	2,507,777	1,978,281
Trade and other payables .....	10,709	21,672	17,422
Contract liabilities .....	35,908	34,200	35,918
Long-term payables to related parties .....	39,540	41,081	967,199
Financial derivatives .....	35,472	11,013	12,379
Provisions .....	-	-	14
Deferred tax liabilities .....	495,712	491,356	397,577
<b>Total non-current liabilities .....</b>	<b>3,195,208</b>	<b>3,107,099</b>	<b>3,408,790</b>
Interest-bearing loans and borrowings from financial institutions .....	232,977	187,409	153,061
Trade and other payables .....	206,576	175,098	148,250
Contract liabilities .....	7,796	7,630	7,244
Short-term payables to related parties .....	7,832	60,005	167
Financial derivatives .....	9,186	5,112	3,794
Provisions .....	-	-	242
<b>Total current liabilities .....</b>	<b>464,367</b>	<b>435,254</b>	<b>312,758</b>
<b>Total liabilities .....</b>	<b>3,659,575</b>	<b>3,542,353</b>	<b>3,721,548</b>
<b>Total equity and liabilities .....</b>	<b>5,883,027</b>	<b>5,577,516</b>	<b>4,674,627</b>

## Consolidated statement of financial position of the Issuer<sup>11</sup>

	As of 30 June 2020 (in EUR thousands)
<b>Assets</b>	
Investment property .....	4,996,237
Investment property under development .....	462,143
Property, plant and equipment .....	45,322
Contract assets .....	33,785
Trade and other receivables .....	15,128
Financial derivatives .....	710
Financial investments .....	808
Receivables from related parties .....	14,709
Deferred tax assets .....	7,481
<b>Total non-current assets .....</b>	<b>5,576,323</b>
Trade and other receivables .....	105,110
Short-term receivables due from related parties .....	188

<sup>11</sup> The consolidated statement of financial position of the Issuer has been derived from the unaudited interim financial statements of the Issuer as of and for the six months ended 30 June 2020. See “Important Notices–Presentation of Financial Information”.

Financial derivatives .....	626
Inventories .....	8,351
Cash and cash equivalents .....	78,692
<b>Total current assets .....</b>	<b>192,967</b>
<b>Total assets .....</b>	<b>5,769,290</b>
<b>Total equity attributable to owners of the Issuer .....</b>	<b>2,108,570</b>
<b>Non-controlling interest .....</b>	<b>585</b>
<b>Total equity .....</b>	<b>2,109,155</b>
<b>Liabilities</b>	
Interest-bearing loans and borrowings from financial Institutions .....	2,577,867
Trade and other payables .....	10,709
Contract liabilities .....	35,908
Long-term payables to related parties .....	39,701
Financial derivatives .....	35,472
Provisions .....	-
Deferred tax liabilities .....	475,758
<b>Total non-current liabilities .....</b>	<b>3,175,415</b>
Interest-bearing loans and borrowings from financial institutions .....	232,977
Trade and other payables .....	226,952
Contract liabilities .....	7,796
Short-term payables to related parties .....	7,809
Financial derivatives .....	9,186
Provisions .....	-
<b>Total current liabilities .....</b>	<b>484,720</b>
<b>Total liabilities .....</b>	<b>3,660,135</b>
<b>Total equity and liabilities .....</b>	<b>5,769,290</b>

## Combined statement of cash flows

	For the six months ended 30 June		For the year ended 31 December	
	2020	2019	2019	2018
	(in EUR millions)			
<b>Operating activities</b>				
<b>Cash flows from operating activities</b>	<b>120,493</b>	<b>39,018</b>	<b>125,425</b>	<b>153,909</b>
<b>Cash flows used in investing activities</b>	<b>(172,623)</b>	<b>(145,088)</b>	<b>(383,965)</b>	<b>(20,844)</b>
<b>Cash flows from/used in financing activities</b>	<b>67,001</b>	<b>96,572</b>	<b>276,077</b>	<b>(116,807)</b>
Cash and cash equivalents at start of period	63,821	69,518	46,284	25,485
Net increase in cash and cash equivalents	14,868	(9,498)	17,537	16,258
Cash and cash equivalents reclassified to asset held for sale	-	-	-	4,541
<b>Cash and cash equivalents at end of period</b>	<b>78,689</b>	<b>60,020</b>	<b>63,821</b>	<b>46,284</b>

## Key performance indicators

	As of and for period ended		
	30 June 2020	31 December 2019	31 December 2018
Total assets (in EUR million) .....	5,883	5,578	4,765
GLA (in million square metres) <sup>(1)</sup> .....	5.8	5.5	5.0
Occupancy Rate (in per cent.) .....	94.0	95.0	95
Number of parks <sup>(2)</sup> .....	100	97	91
WAULT (in years) .....	5.7	5.4	5.4
EBITDA (in EUR thousands) .....	142,557	222,539	249,744
Net LTV (in per cent.) .....	49.6	49.8 <sup>(3)</sup>	46.7
ICR (multiple) .....	4.62	4.09	4.55

Notes:

(1) (2) Includes the Group's own portfolio and 390,000 square metres of Deka Immobilien's portfolio (sold by the Group in 2018) under management of the Group.

(3) Due to the restructuring of the CTP Group and in connection with Remon Vos acquiring ownership interests in the Group from the estate of his late partner the Group declared in 2018 exceptional dividends totalling EUR 761 million of which EUR 196 million was paid out in cash.

## MARKET OVERVIEW

The Group mainly operates in the CEE industrial and logistics real estate markets, which are characterised by robust macroeconomic environments, attractive industry fundamentals and sound supply-demand dynamics. In addition, the Group also develops and owns class-A city business parks which provide premium office space, retail stores, office services, and other amenities in large cities in the Czech Republic (Brno and Ostrava), accounting for 10 per cent. of the Group's 2019 rental income.

The Czech Republic, which comprises the principal location of the Group's assets (66 per cent. based on 2019 Gross Rental Income), boasts an excellent sovereign credit rating (AA- with Standard & Poor's) and benefits from a solid macroeconomic environment characterised by strong industrial production, rising domestic consumption, increasing purchasing power, and expanding export growth.

Other key countries in which the Group operates, including Romania, Hungary, and Slovakia, maintain similarly competitive macroeconomic characteristics, supporting the long-term economic convergence of these markets with Western economies within the EU. This strong macroeconomic backdrop underpins several structural drivers of long-term demand for industrial space, which the COVID-19 pandemic is expected to accelerate:

1. Rapidly rising e-commerce penetration driven by convenience and customer safety considerations;
2. Near-shoring of production and supply chains closer to end-markets; and
3. Increase in stock levels to better absorb potential trade disruptions.

Given their close proximity and their competitive labour costs, CEE markets, and in particular the Czech Republic and Romania, are deeply connected with manufacturing and supply bases of Germany and Western Europe more generally, which constitutes a further driver of long-term demand for industrial space in the CEE region.

On the supply side, a shortage of modern logistics properties is observed which is evidenced by persistently low vacancy rates for class-A space around 5 per cent. across the principal countries in which the Group operates (being the Czech Republic, Romania, Hungary and Slovakia), according to CBRE

### ***Macroeconomic Backdrop***

The CEE markets in which the Group operates have historically exhibited favourable macroeconomic trends relative to those of the largest Western European economies.<sup>12</sup> The Czech Republic, Romania, Hungary, Slovakia and Poland have delivered higher economic growth and maintained significantly lower public debt to GDP ratios. From 2017-2019, these countries had GDP growth of 4.3 per cent. on average, well in excess of that of the largest Western European economies (average growth of 1.7 per cent. over the same period).

In addition to higher growth trajectories, substantially lower total debt/GDP ratios underpin the stable investment grade ratings of these economies. According to Oxford Economics, in 2020E these CEE countries anticipate maintaining 54 per cent. debt-to-GDP, on average, while Western European countries anticipate exhibiting well over 100 per cent. The Czech Republic, in particular, anticipates maintaining a low debt-to-GDP ratio of 40 per cent. (source: Oxford Economics).

CEE economies are also expected to have shallower decline and faster rebound through the COVID-19 pandemic:

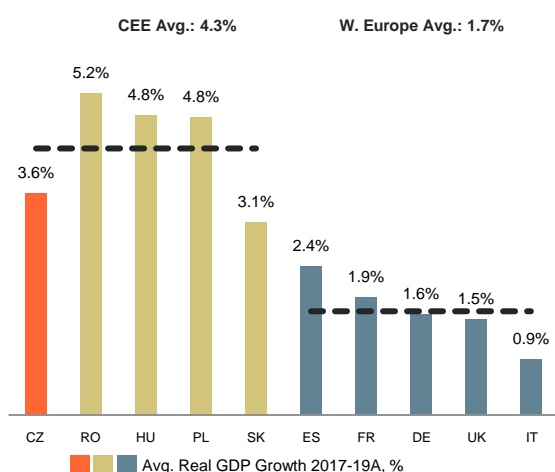
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<sup>12</sup> Western European economies that are the largest by GDP: Germany, the United Kingdom, France, Italy, and Spain as reported by Eurostat.

1. According to the Economist Intelligence Unit (“EIU”), CEE average 2020-21E GDP growth is expected to be 1.0 per cent. versus 2.0 per cent. for Western European economies.
2. CEE 2022-23E average GDP growth is forecasted to be 2.9 per cent. versus 2.4 per cent. for Western European economies.

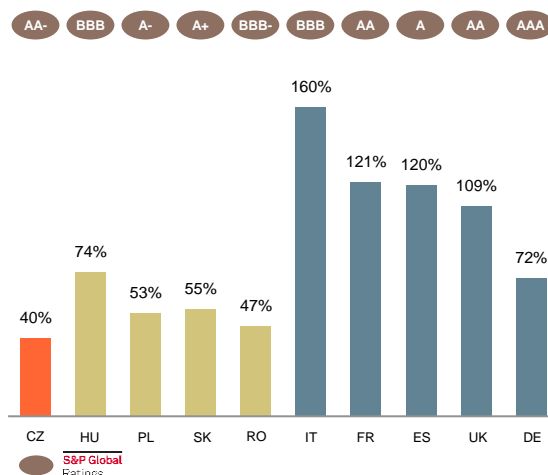
#### Markets where the Group Operates Have Exhibited Historically High GDP Growth...

Average Real GDP Growth in 2017-19A, %<sup>(1)(2)</sup>



#### ... Combined with Healthy Public Debt Levels Underpinning Robust Sovereign Ratings

Debt/GDP 2020E, %



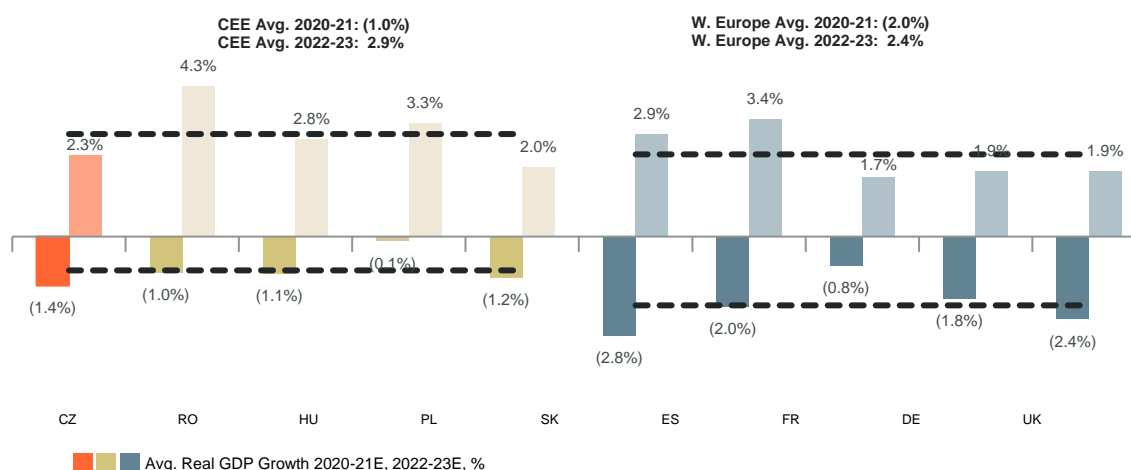
Source: Standard & Poor's, EIU as of 1 August 2020, Oxford Economics

#### Note:

1. Average statistics across the following CEE countries: Czech Republic, Romania and Hungary, Poland and Slovakia
2. Average statistics across the following Western European countries: Spain, France, Germany, UK, and Italy

#### CEE Expected to Have Shallower Decline and Faster Rebound Through The COVID-19 Pandemic

Average Real GDP Growth in 2020-21E, 2022-23E %<sup>(1)</sup>



Source: EIU as of 1 August 2020

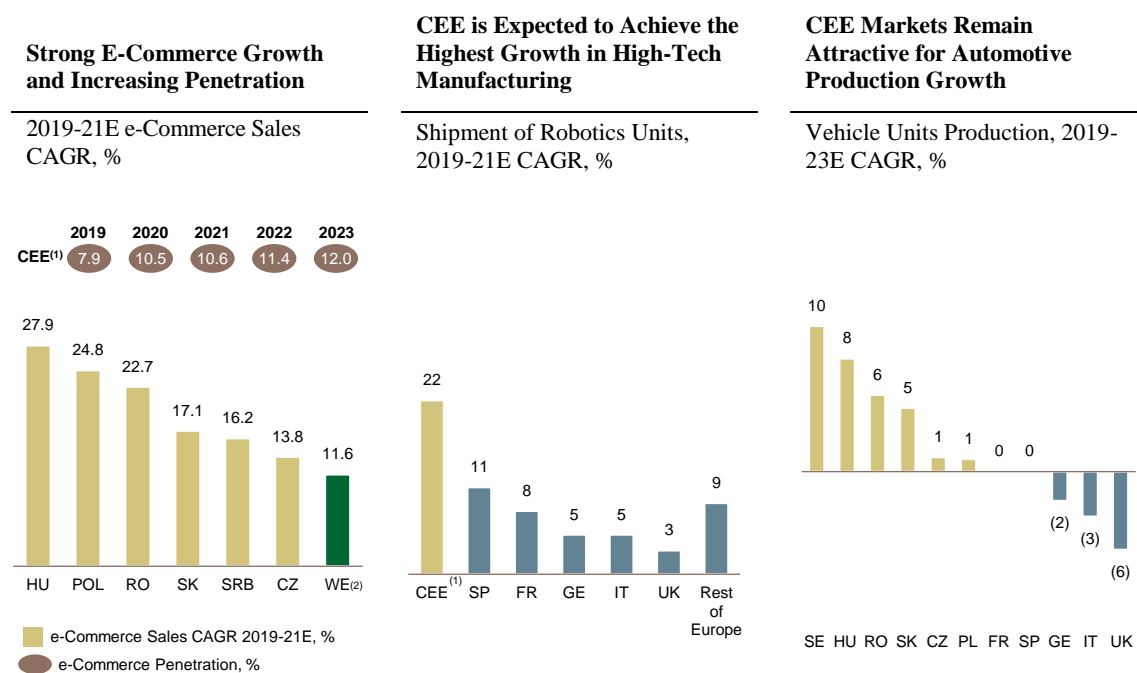
#### Note:

1. Average statistics across the following CEE countries: Czech Republic, Romania and Hungary, Poland and Slovakia
2. Average statistics across the following Western European countries: Spain, France, Germany, UK, and Italy

## Demand for Industrial Space in CEE

The region's logistics and industrial real estate markets display favourable long-term supply/demand dynamics. Key drivers of demand in CEE markets are rapid growth and increasing penetration of e-commerce, deep integration of manufacturing/supply chains with Western Europe and increase in stocks levels requiring more space. In particular, CEE countries are expected to witness continued growth in high-tech manufacturing and to remain attractive markets for automotive production. The Czech Republic is a well-established centre of research and development in Central Europe due to its highly-skilled labour force and close integration with prestigious local technical universities (e.g. Czech Technical University in Prague). Near-shoring of production and supply chains closer to end-markets is also expected to benefit the CEE markets which host a large number of corporates in the industrial and retail sectors serving the Western European markets.

### ***Demand For Industrial Space in CEE Driven By Increasing e-Commerce Penetration and Deep Integration Of Supply Chains With Western Europe***



Source: Euromonitor, International Federation of Robotics, BMI Research

#### Note:

1. CEE includes Czech Republic, Romania, Slovakia, Poland, Hungary, and Serbia
2. Western Europe ("WE") includes the UK, Germany, France, Spain and Italy

## Supply of Industrial Space in CEE

The CEE markets in which the Group operates generally have stringent planning and building regulations, with complex and long administrative process to deliver construction permits. This feature constitutes a strong barrier to entry for unexperienced new property developers and favours established players like the Group with intimate knowledge of local planning processes, strong relationships with public authorities and track-record of successful development.

In particular, despite being ranked amongst the most attractive markets for 'Ease of Doing Business' by the World Bank, the Czech Republic and Romania are ranked 157<sup>th</sup> and 147<sup>th</sup> respectively out of a total of 188 countries in the sub-index on 'Ease of Gaining Construction Permits', way behind the United Kingdom (23<sup>rd</sup>), Germany (30<sup>th</sup>), and the Netherlands (88<sup>th</sup>).



## Complex Development Regulations Favouring Experienced Players

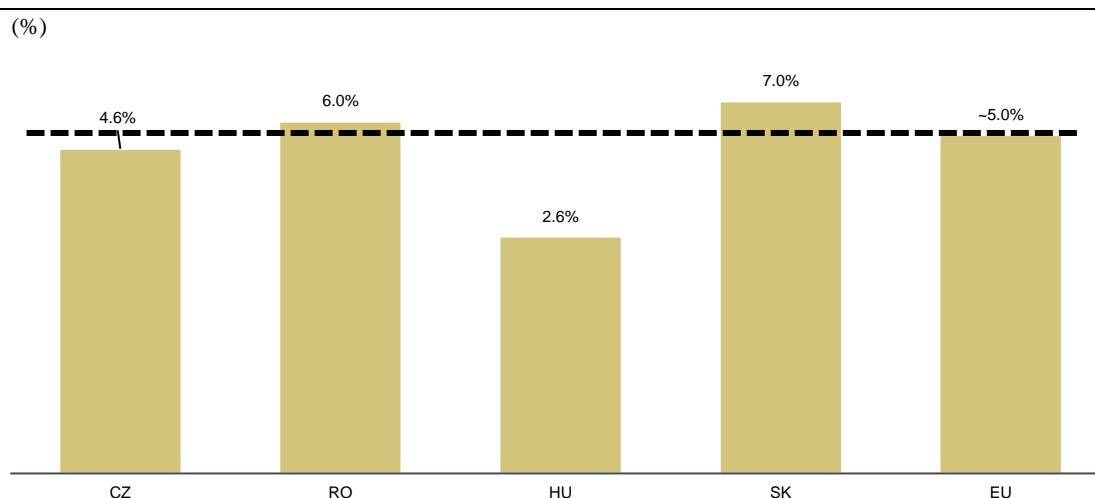
Doing Business Ranking, World Bank, May 2019

	Ease of Doing Business	Ease of Construction Permits	% of CTP Portfolio GLA
Hong Kong	1	1	-
Malaysia	12	2	-
United Arab Emirates	16	3	-
Denmark	4	4	-
Singapore	2	5	-
<b>Serbia</b>	<b>44</b>	<b>9</b>	<b>1%</b>
United Kingdom	8	23	-
Germany	22	30	-
Sweden	10	31	-
<b>Poland</b>	<b>40</b>	<b>39</b>	<b>1%</b>
Bulgaria	61	43	-
France	32	52	-
Spain	30	79	-
Netherlands	42	88	-
Italy	58	97	-
<b>Hungary</b>	<b>52</b>	<b>108</b>	<b>8%</b>
<b>Slovakia</b>	<b>45</b>	<b>146</b>	<b>7%</b>
<b>Romania</b>	<b>55</b>	<b>147</b>	<b>22%</b>
<b>Czech Republic</b>	<b>41</b>	<b>157</b>	<b>60%</b>

Source: World Bank

Enduring demand drivers combined with constrained supply translate into low vacancy rates for class-A space across CEE markets consistent with European average of 5 per cent., as can be evidenced in the chart below.

### Logistics Vacancy Rate as of June 2020



Source: CBRE

### Industrial Real Estate Investment Market Environment in CEE

Investor demand for European logistics assets has been experiencing buoyant growth, rising from EUR 12 billion of investment volumes in 2013 to above EUR 36 billion in 2019. Since 2016, investment volumes in the Czech Republic and Romania have run at a combined EUR 1.5 billion per year. In the first half of 2020 alone, 20 deals have been recorded with a combined value in excess of EUR 1.2 billion, principally driven by large portfolio transactions completed by global investors (source: JLL). Notable recent deals include:

1. Savills Investment Management' acquisition of 5 Panattoni properties in Poland;
2. CGL Investment Holdings' acquisition of Hines distribution parks in Poland;

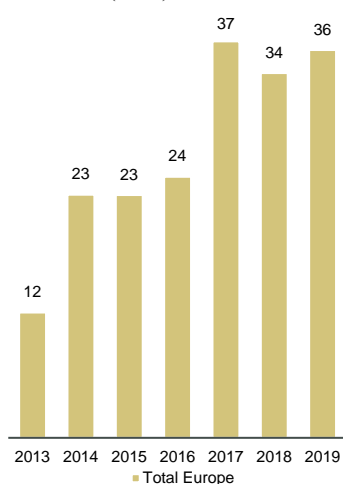
3. GIC Investment Ltd.'s acquisition of six logistics properties from Apollo Global in Poland, Slovakia and Austria;
4. Madison International Realty's acquisition of 46.5 per cent. equity stake in European Logistics Investment platform; and
5. Global Logistics Partnership's EUR 1 billion acquisition of 2.4 million square metres from Goodman European Partnership ("GEP"), predominantly located in Poland.

Despite robust investor demand, there continues to be an attractive spread in yields observed for logistics assets in CEE with those for comparable assets in Western Europe, of approximately 150-200 basis points ("bps").

***Buoyant Investor Demand for Industrial Assets Driving Favourable Trends In CEE, with Scope for Yield Convergence with Western Markets***

**Growing Investor Demand for European Logistics Assets...**

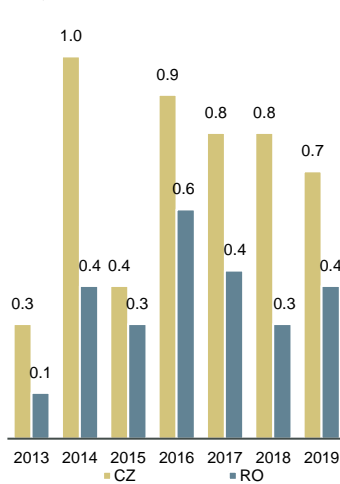
European Logistics Investment Volumes (€ Bn)



Source: Savills Research

**... With Steady Volumes of Investments in Czech Republic / Romania Around €1.5Bn p.a.**

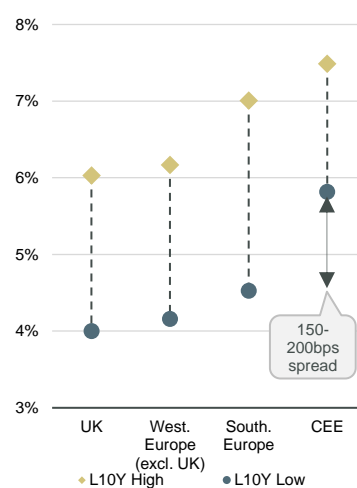
Logistics Investment Volumes (€ Bn)



Source: Savills Research

**Scope for CEE Logistics Yields to Compress and Converge with Levels Observed in Western Europe**

Logistics Yields (%)



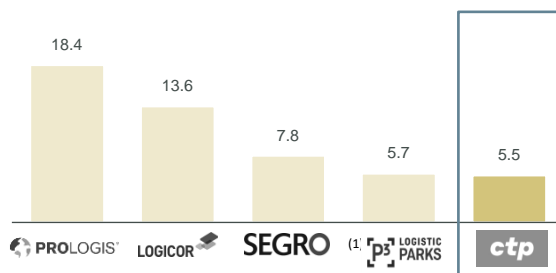
Source: Cushman & Wakefield

***Group Leading Market Shares***

Across the CEE markets in which the Group operates, the Group has a number one ranking in terms of market share both on the basis of total space and total take-up. According to CBRE, over the last four quarters to June 2020, the Group's assets captured a combined 33 per cent. share of all take-up recorded over the period in the relevant markets (40 per cent. in the Czech Republic, 33 per cent. in Romania, 34 per cent. in Hungary, 71 per cent. in Serbia and 8 per cent. in Slovakia).

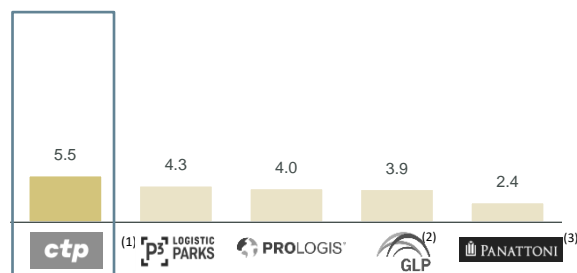
### Top 5 Logistics Property Companies in Europe

2019: GLA, million square metres – Europe



### Top 5 Logistics Property Companies in CEE

2019: GLA, million square metres – CEE Only

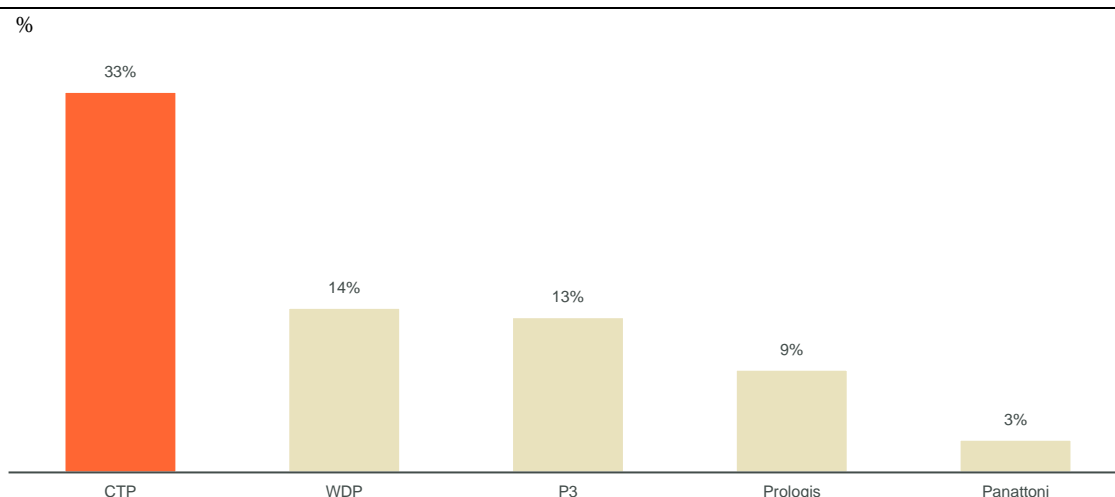


Source: Company information and reports, Broker Research, Green Street Advisors

#### Notes:

1. P3 GLA is reflective of its cross-European portfolio as of the latest date available on its website as of the date of this Base Listing Particulars.
2. GLP GLA is reflective of its cross-European portfolio as September 2020
3. Panattoni GLA is reflective of its cross-European portfolio as of March 2019

### Industrial Take-up over 4 Quarters to June 2020 Across CEE – Top 5 Players



Source: CBRE

### Czech Republic

The Group owns a portfolio of 3.5 million square metres in the Czech Republic (including 3.2 million square metres of industrial/logistics space) which constitutes approximately 60 per cent. of the Group's total space under management. The Group's portfolio consists predominantly of class-A premium industrial parks. The majority of the Group's assets are in carefully selected strategic locations on the edge of capital and regional cities and close proximity to important transportation infrastructure or nodes such as motorways, airports and freight stations.

The Group's key assets include:

#### 1. CTPark Brno

- Established in 2005
- Built-up area: 495,222 square metres
- Occupies a prime in-town location on the D1 motorway between Prague/Ostrava, Brno's international airport and train station

- Key tenants (as of the date of this Base Listing Particulars) include Kompan, Honeywell and ABB

## 2. CTPark Bor

- Established in 2006
- Built-up area: 416,282 square metres / Area under construction: 110,128 square metres (100 per cent. pre-let) (as of August 2020)
- Occupies a strategic location in Western Bohemia, just 15km from Germany
- One of the most successful business parks in CEE
- Key tenants (as of the date of this Base Listing Particulars) include Bridgestone, Primark, TechData

## 3. CTPark Ostrava

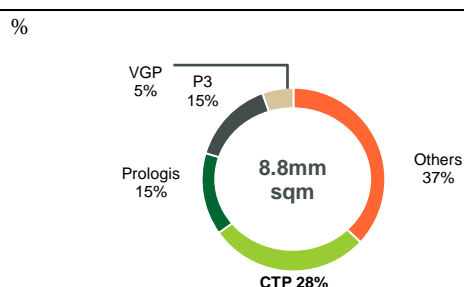
- Established in 2006
- Built-up area: 322,332 square metres / Area under construction: 59,258 square metres (100 per cent. pre-let) (as of August 2020)
- Located just 10 kilometres from Ostrava city centre with direct motorway access to Brno and Poland
- The area features a high population density with a large, educated workforce
- Key tenants (as of the date of this Base Listing Particulars) include ABB, ITT, Brembo

The logistics market in Czech Republic is rapidly growing as demand continues to outpace supply, which the Group believes creates further growth potential for its business. The Czech Republic is a primary beneficiary of the extensive and increasingly interconnected trade activity across Europe and with Europe's largest economy, Germany.

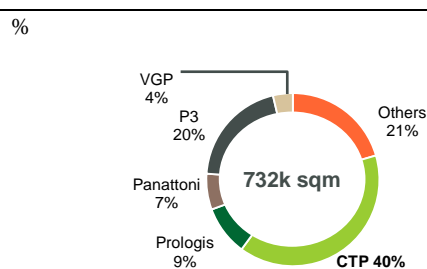
According to CBRE, the total stock of class-A industrial space in the Czech Republic was 8.8 million square metres at the end of Q2 2020, with the Group's portfolio accounting for 28 per cent. of the total stock, making the Group the number one player, followed by Prologis, P3 and VGP. According to CBRE, over the last 12 months, the space owned by the Group also captured 40 per cent. of total take-up.

### *Czech Republic Market Shares by Industrial Stock and Take-up*

**Czech Republic Industrial Stock as of June 2020**



**Czech Republic Industrial Take-up over Last 12 Months to June 2020**



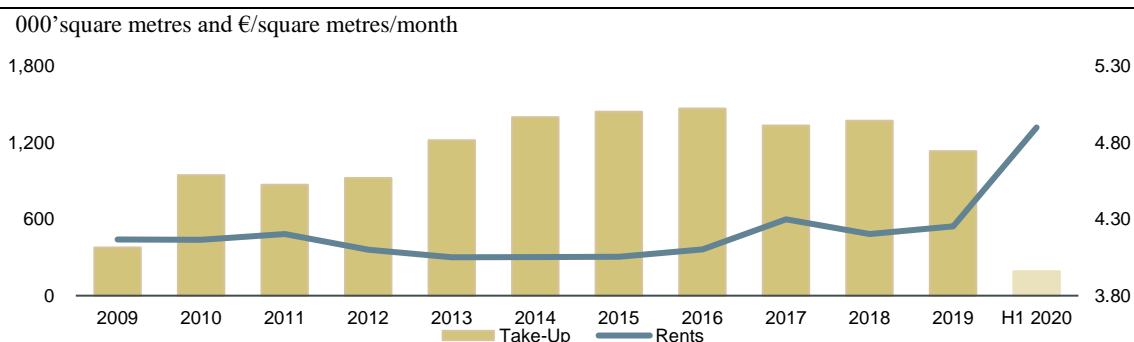
Source: CBRE

According to CBRE, vacancy rates in the Czech Republic have decreased from 8.5 per cent. in 2013 to just 4.6 per cent. as of June 2020. In Q2 2020, take-up totalled 191,500 square metres, up 76 per cent. quarter on quarter, and equivalent to 85 per cent. of demand recorded over the same period last year, despite the COVID-19 pandemic having hit Europe.

According to CBRE, the largest new leasing transaction in Q2 2020 was a pre-let of 60,500 square metres in CTPark Bor, which is also the largest lease in 2020 up to the date of this Base Listing Particulars. The second largest transaction was a pre-lease of 14,500 square metres in CTPark Prague West in Chrastany. Prime rental rates reached EUR 4.90/square metre/month in H1 2020, the highest level ever recorded over the last 10 years.

## Czech Republic Industrial/Logistics Space Rent and Total Take-up

### Czech Republic Industrial/Logistics Take-up and Rents



Source: CBRE

## Romania

The Group owns a portfolio of 1.2 million square metres of assets in Romania, which accounts for 21 per cent. of its assets under management. The Group's asset base is principally located around the country's industrial hub of Bucharest. Its marquee assets include:

### 1. CTPark Bucharest West

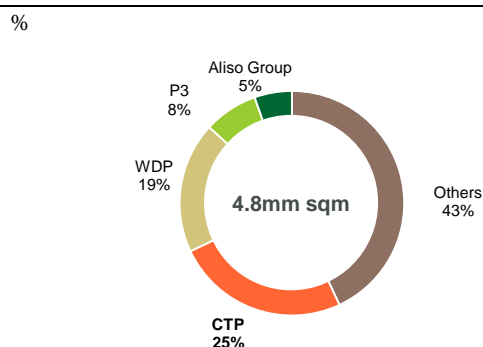
- Established in 2005
- Built-up area: 484,003 square metres / Area under construction: 169,800 square metres (99 per cent. pre-let) (as of August 2020)
- Occupies a strategic location just 10 km from the ring road, ideal for e-commerce & logistics operators
- Key tenants (as of the date of this Base Listing Particulars) include Quehenberger Logistics and DB Schenker

### 2. CTPark Bucharest

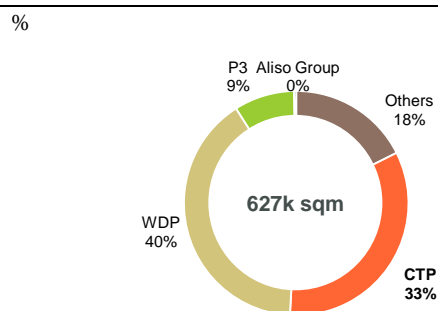
- Established in 2015
- Built-up area: 411,154 square metres / Area under construction: 85,785 square metres (27 per cent. pre-let) (as of August 2020)
- Occupies a strategic location within the most sought after area for doing business in Bucharest
- Set up at the junction of the ring-road and the main motorway entering the city, the park has unrivalled accessibility as this is where 80 per cent. of all goods enter the city
- Key tenants (as of the date of this Base Listing Particulars) include Iron Mountain and DSV

The logistics market in Romania continues to grow rapidly as the country becomes an increasingly sought after location for production and international distribution. According to CBRE, the total stock of class-A industrial space in Romania was 4.8 million square metres at the end of Q2 2020. The Group is the largest industrial landlord in Romania based on space, with a 25 per cent. market share, followed by WDP and P3. Over the last 12 months to June 2020, the Group's space accounted for 33 per cent. of total take-up.

### Romania Industrial Stock as of June 2020



### Romania Industrial Take-up over Last 12 months to June 2020



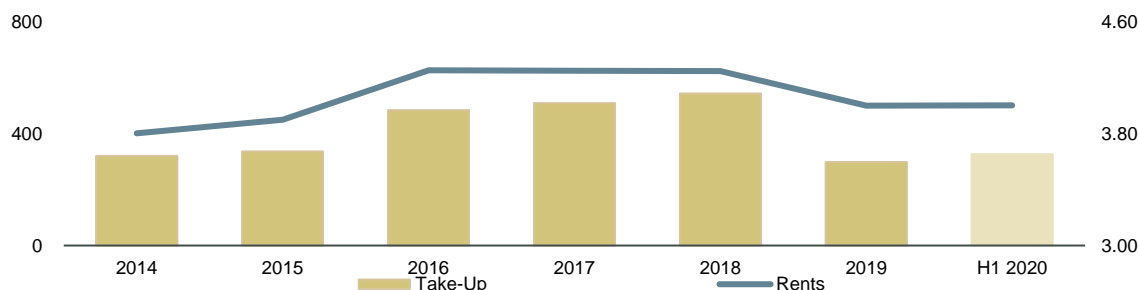
Source: CBRE

According to CBRE, the total leasing activity was 358,000 square metres in the first half of 2020, and take-up was split between Bucharest and regional cities. According to CBRE, the largest new transactions in Q2 2020 were the pre-let of 70,000 square metres and 30,000 square metres in CTPark Bucharest West, signed by furniture retailers IKEA and Kingfisher, respectively. According to CBRE, vacancy rate for modern industrial stock stood at 6.0 per cent. as of June 2020. As of the end of June 2020, prime rent was EUR 4.00/square metre/month, stable over the past 12 months.

### Romanian Industrial/Logistics Market Revolves Around Bucharest

#### Romania Industrial/Logistics Take-up and Rents

000'square metres and €/square metres/month



Source: CBRE

### Hungary

The Group owns a portfolio of 0.5 million square metres in Hungary which constitutes 8 per cent. of its total space under management. The Group's asset base is principally clustered around Budapest and the western part of the country. Its marquee assets include:

#### 1. CTPark Budapest West

- Established in 2001
- Built-up area: 198,872 square metres (as of August 2020)
- Straddles the M1 highway connecting Budapest and Vienna; 15 km from the city centre
- Key tenants (as of the date of this Base Listing Particulars) include DHL and Aldi

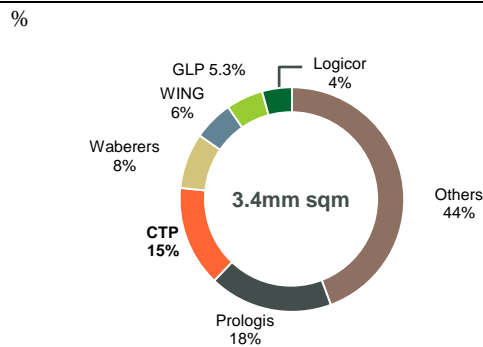
#### 2. CTPark Budapest East (Üllő)

- Established in 2013; acquired in 2015
- Built-up area: 103,893 square metres / Area under construction: 39,736 square metres (100 per cent. pre-let) (as of August 2020)

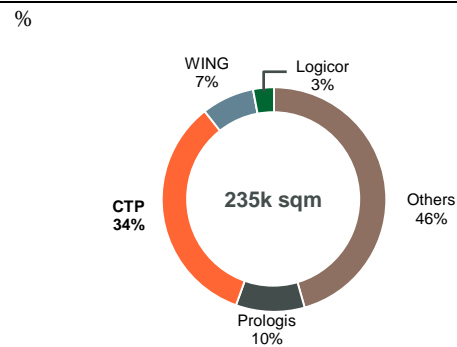
- Occupies a strategic location on the busiest route in and out of the capital, CTPark Budapest East is ideal for both logistics and production operations
- Located just 8 km to the southeast of Budapest at the intersection of the M0 ring road and main road no.4
- Key tenants (as of the date of this Base Listing Particulars) include DHL and Lenovo

In Hungary, the Group is the second largest landlord by owned space, with a 15 per cent. market share. Over the last 12 months to June 2020, the Group has accounted for 34 per cent. of total take-up making the Group the number one player in the market.

**Hungary Industrial Stock as of June 2020**



**Hungary Industrial Take-up over Last 12 months to June 2020**



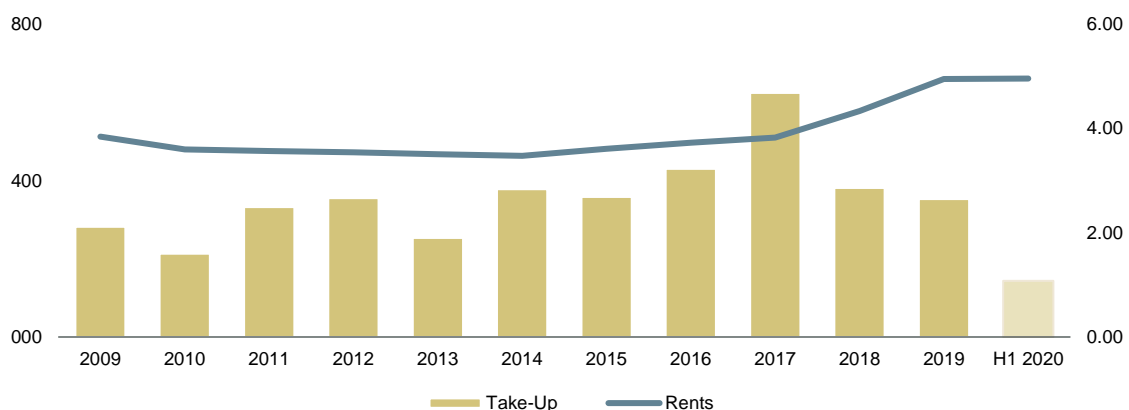
Source: CBRE

According to CBRE, the total leasing demand for industrial space amounted to 202,600 square metres in Q2 2020 (+89 per cent. year on year), representing the second highest quarterly volume on record. One of the largest transactions over the period was a 28,500 square metres pre-let in CTPark Budapest South. Altogether throughout H1, the total leasing activity amounted to 282,300 square metres (+47 per cent. year on year). According to CBRE, the average industrial vacancy rate in Hungary stood at 2.6 per cent. Prime rents have increased due to strong occupier demand, record low availability of existing stock and limited new supply in the short-term. Headline rents for new developments currently stand at EUR 4.95/square metres/month for new built to suit development versus approximately EUR 3.25 in 2014, an approximately 52 per cent. increase over the past six years.

***Hungarian Industrial/Logistics Market Has Recently Experienced an Increase in Rents driven by Tighter Supply and Demand***

**Hungarian Industrial/Logistics Take-up and Rents**

000'square metres and €/square metres/month



Source: CBRE

## Slovakia

The Group owns a portfolio of 0.4 million square metres in Slovakia which constitutes 7 per cent. of its total space under management. The Group's assets are principally clustered around Bratislava and the western part of the country. Its marquee assets include:

### 1. CTPark Bratislava

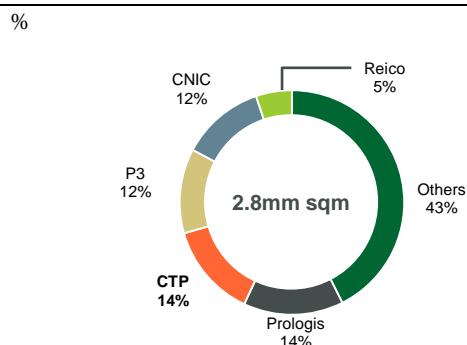
- Established in 2004; acquired in 2015
- Built-up area: 117,025 square metres / Area under construction: 7,925 square metres (as of August 2020)
- Located on the E65 highway linking Bratislava to Brno and Prague
- Key tenants (as of the date of this Base Listing Particulars) include Grupo Antolin and Adler Pelzer Group

### 2. CTPark Košice

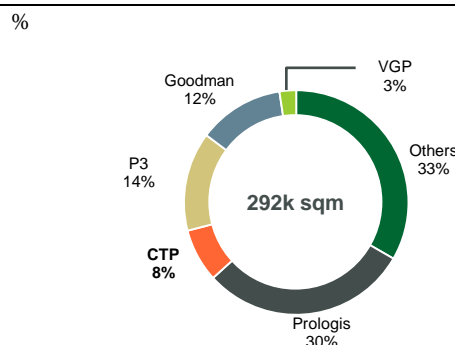
- Established in 2012; acquired in 2019
- Built-up area: 57,984 square metres (as of August 2020)
- Occupies a strategic location, adjacent to the international airport of the second biggest city in Slovakia
- Key tenants (as of the date of this Base Listing Particulars) include Dachser, Howe and Windsor Machine

In terms of industrial stock, the Group is the second largest owner in the country with a 14 per cent. market share. Over the last 12 months, the Group accounted for 8 per cent. of total take-up.

Slovakia Industrial Stock as of June 2020



Slovakia Industrial Take-up over Last 12 months to June 2020



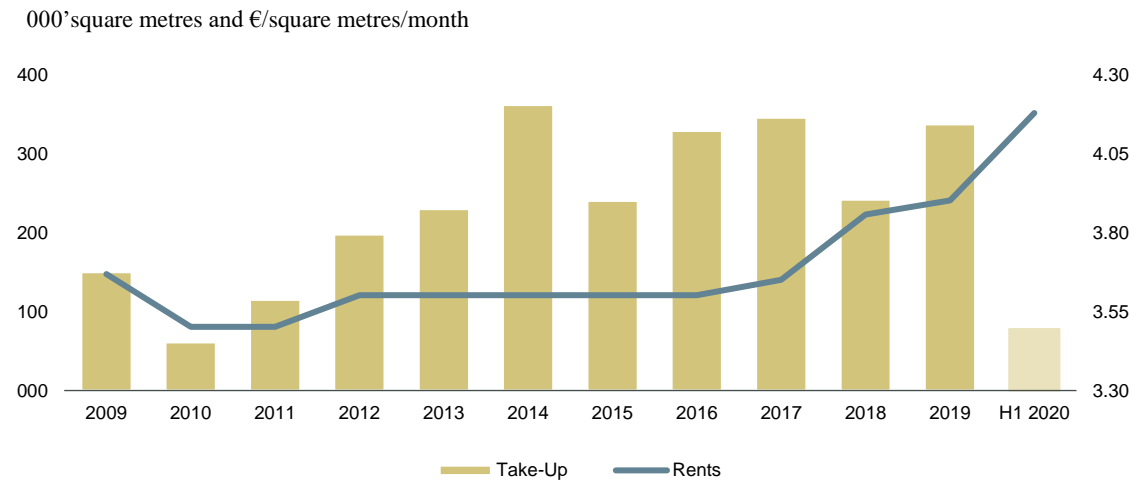
Source: CBRE

According to CBRE, Slovakia's market of class-A logistics space totals 2.8 million, with approximately 61 per cent. of the stock located in the greater Bratislava area. Leasing activity was 81,000 square metres in Q2 2020, down 23 per cent. quarter on quarter, driven principally by COVID-19 effects. Despite recent slowdown, Slovakia's rise as a popular logistics destination is reflected in the growth of prime rents. At the end of the first half of 2020 prime rents reached EUR 4.18/square metres/month vs. EUR 3.65/square metres/month in 2017, an approximately 15 per cent. increase over the two-year period.



## Slovakia Market

### Slovakia Industrial/Logistics Take-up and Rents



Source: CBRE

## 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 Base Listing Particulars and is subject to any change in law that may take effect after such date.*

### **Taxation in the Netherlands**

*The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Listing Particulars and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. This paragraph does therefore not take into account the Dutch Withholding Tax Act 2021 (Wet Bronbelasting 2021) as this act is not yet in effect as of the date of this Base Listing Particulars. Once the Dutch Withholding Tax Act 2021 becomes effective on 1 January 2021 as announced, interest paid or accrued to certain entities considered related to the Issuer may be subject to Dutch withholding tax equal to the highest corporate income tax rate at the time of the interest payment. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

*For the purpose of the paragraph "Taxes on Income and Capital Gains" below, it is assumed that a holder of Notes, being an individual or a non-resident entity, neither has nor will have a substantial interest (aanmerkelijk belang), or - in the case of such holder being an entity - a deemed substantial interest, in the Issuer and that no connected person (verbonden persoon) to the holder of a Note neither has nor will have a substantial interest in the Issuer.*

*Generally speaking, an individual has a substantial interest in an entity if (a) such individual, either alone or together with his or her partner, directly or indirectly has, or is deemed to have, or (b) certain relatives of such individual or his or her partner directly or indirectly have or are deemed to have, (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such entity or the issued and outstanding capital of any class of shares of such entity, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such entity. Generally, an individual has a deemed substantial interest in a company if (i) he or she or his or her predecessor has disposed of or is deemed to have disposed of all or part of a substantial interest or (ii) he or she has transferred an enterprise in exchange for shares in such company, in each case, on a non-recognition basis.*

*Generally speaking, a non-resident entity has a substantial interest in an entity if such entity, directly or indirectly has (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such entity or the issued and outstanding capital of any class of shares of such entity, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen)*

*that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such entity. Generally, a non-resident entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.*

*Furthermore, the paragraph “Taxes on Income and Capital Gains” below does not describe any Dutch tax considerations or consequences that may be relevant where a holder of a Note is (i) an individual and the income or capital gains derived from the Notes are attributable to employment activities, the income from which is taxable in the Netherlands, (ii) an entity that, although it is in principle subject to Dutch corporate income tax under the Dutch Corporate Income Tax Act 1969 (Wet op de vennootschapsbelasting 1969) (the “CITA”), is not subject to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund as described in section 5 CITA and a tax exempt investment fund (vrijgestelde beleggingsinstelling) as described in Section 6a CITA or is an investment institution (beleggingsinstelling) as described in Section 28 CITA.*

*For the purpose of this summary, the term “entity” means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.*

*Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is also noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.*

*Where this summary refers to “the Netherlands” or “Dutch” it refers only to the European part of the Kingdom of the Netherlands. Any reference in this paragraph made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively.*

*The statements below are based on the assumption that the final terms of any Tranche or Series of Notes will not materially deviate from the Terms and Conditions as described in this Base Listing Particulars, in particular with regard to the status of the Notes.*

***Investors should consult their professional advisers as to the tax consequences of acquiring, holding and disposing of Notes.***

### ***Withholding Tax***

All payments of principal and interest by the Issuer under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

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

#### ***Residents***

#### ***Resident entities***

An entity holding Notes which is or is deemed to be resident in the Netherlands for Dutch corporate tax purposes, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 25 per cent. in 2020).

### *Resident individuals*

An individual holding Notes who is or is deemed to be resident in the Netherlands for Dutch income tax purposes will be subject to Dutch income tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 49.50 per cent. in 2020) if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of the enterprise (other than as an entrepreneur or shareholder); or
- (ii) the income or capital gain otherwise qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, the individual will generally be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Notes. For 2020, the deemed return ranges from 1.79 per cent. to 5.28 per cent. of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Notes). The applicable percentages will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at the prevailing statutory rate (30 per cent. in 2020).

### *Non-residents*

A holder of Notes which is not and is not deemed to be resident in the Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from the purchase, ownership and disposal or transfer of the Notes unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in the Netherlands and the holder derives profits from such enterprise, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of the enterprise (other than by way of the holding of securities); or
- (ii) the holder is an individual and the income or capital gain otherwise qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Under certain specific circumstances, Dutch taxation rights may be restricted for non-residents pursuant to treaties for the avoidance of double taxation.

### ***Gift and Inheritance Taxes***

Dutch gift or inheritance tax will not be levied on the occasion of the transfer of Notes by way of gift by, or on the death of, a holder of Notes, unless:

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

### ***Value Added Tax***

There is no Dutch value added tax payable by a holder of Notes in respect of payments in consideration for the issue or acquisition of Notes, payments of principal and interest under the Notes, or payments in consideration for a disposal of Notes.

### ***Other Taxes and Duties***

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in the Netherlands by a holder of Notes in respect of or in connection with the acquisition, holding or disposal of Notes, the delivery or enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes (excluding for the avoidance of doubt any court fees and similar fees or duties).

### ***Residence***

A holder of Notes will not be and will not be deemed to be resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of Notes or the delivery and/or enforcement of the Notes.

### **The proposed financial transactions tax ("FTT")**

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

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the 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 the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

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

Prospective holders of the 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 Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. 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 payments” 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.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Erste Group Bank AG, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Raiffeisen Bank International AG, Société Générale and UniCredit Bank AG (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 17 September 2020 (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 Stabilising 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.

### United States of America

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 agreed 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.

## Prohibition of Sales to EEA and UK Retail Investors

Unless the relevant Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed 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 Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA or in the United Kingdom.

For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## United Kingdom

Each Dealer has represented, warranted and agreed 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 United Kingdom.

## The Netherlands

Zero Coupon Notes (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch



Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

As used herein “**Zero Coupon Notes**” are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

## Hong Kong

Each Dealer has represented and agreed that:

- (1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## 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 that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan 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.

## Singapore

Each Dealer has acknowledged that this Base Listing Particulars has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to

an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## Switzerland

The offering of the Notes in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“FinSA”) because the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Base Listing Particulars does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

## General

Each Dealer has represented, warranted and agreed that, to the best of its knowledge and belief, it has complied and will comply in all material respects 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 Base Listing Particulars or any Pricing Supplement or any related offering material. Other persons into whose hands this Base Listing Particulars 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 Base Listing Particulars 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 Base Listing Particulars.

## GENERAL INFORMATION

### Authorisation

1. The establishment of the Programme was authorised by board and shareholder resolutions of the Issuer passed on 11 September 2020. 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.

### Listing of Notes

2. Application has been made to Euronext Dublin for the Notes to be admitted to trading on the GEM and to be listed on the Official List of Euronext Dublin.

### Legal and Arbitration Proceedings

3. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Listing Particulars, a significant effect on the financial position or profitability of the Issuer or the Group.

### Significant/Material Change

4. Since 31 December 2019 there has been no material adverse change in the prospects of the Issuer or the Group.
5. Since 30 June 2020, there has been no significant change in the financial or trading position of the Issuer or the Group.

### Auditors

6. KPMG Accountants N.V. with address at Laan van Langerhuize 1, 1186 DS Amstelveen, the Netherlands, has rendered an unqualified audit report with respect to the audited combined financial statements as of and for the year ended 31 December 2019 (with comparatives as of and for the year ended 31 December 2018) of the Combined Group. The auditor who signed the auditor's reports on behalf of KPMG Accountants N.V. is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).
7. The reports of the auditors of the Issuer are incorporated by reference into the Base Listing Particulars in the form and context in which they are incorporated, with the consent of the auditors who have authorised the contents of that part of this Base Listing Particulars.

### Summary Valuation Report

8. The "*Summary Valuation Report*" section below has been prepared by JLL, which is a provider of external property valuation services qualified for the purposes of valuation in accordance with the Royal Institute of Chartered Surveyors Valuation – Global Standards (incorporating the International Valuation Standards) – January 2020 (Red Book).

### Documents on Display

9. For as long as Notes issued under this Programme are listed on the Official List of Euronext Dublin and admitted to trading on the GEM, physical copies of the following documents (together with English translations thereof) may be inspected during normal business hours at the Specified Offices of the Principal Paying Agent:

- (a) the constitutive documents of the Issuer (as the same may be updated from time to time);
- (b) the Combined Financial Statements (including the auditors' report thereon and notes thereto);
- (c) the Interim Financial Statements;
- (d) the Summary Valuation Report;
- (e) the Agency Agreement; and
- (f) the Trust Deed (which contains the forms of the Notes in global and definitive form).

This Base Listing Particulars will be available, in electronic format, on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

### **Clearing of the Notes**

10. 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 as shall have accepted the relevant Notes for clearance together with any further appropriate information.

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

### **Notes Having a Maturity of Less than One Year**

11. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, 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**

12. 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 relevant 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 relevant 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**

13. 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.

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 of 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

### **Listing Agent**

14. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the GEM.

### **Legal Entity Identifier (LEI)**

15. The Legal Entity Identifier (LEI) of the Issuer is 3157000YTVO4TN65UM14.

### **Issuer Website**

16. The Issuer's website is [www.ctp.eu](http://www.ctp.eu). Unless specifically incorporated by reference into this Base Listing Particulars, information contained on the website does not form part of this Base Listing Particulars.

### **Validity of listing particulars and supplements**

17. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Listing Particulars after the end of its 12-month validity period.

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## **SUMMARY VALUATION REPORT**



Jones Lang LaSalle, s.r.o.  
Myslbek Building  
Na Příkopě 21, 117 19 Prague 1  
Tel. + 420 224 234 809

**CTP B.V. ("Client")**

Groeneweg 11  
4197 HD Buurmalsen  
Netherlands

For the attention of:

**Mr. Remon L. Vos**

Prague, 14<sup>th</sup> September 2020

**VALUATION SUMMARY IN RELATION TO THE VALUATION OF CTP PORTFOLIO AS OF 30<sup>TH</sup> JUNE 2020**

We have pleasure in reporting to you in accordance with our valuation engagement agreement regarding the above portfolio.

**Properties**

We have been instructed to provide a Market Value of 368 standing properties, 42 pipeline projects and 79 landbank properties located in the Czech Republic, Poland, Slovakia, Romania, Hungary and Serbia.

**Purpose of the Valuation**

The valuation was requested for the internal / financial reporting purposes.

**Basis of the Valuation**

Our valuation has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the International Valuation Standards) – January 2020. The basis of valuation is the Market Value of the property, as at the date of valuation, defined by the RICS as:

*"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."*

The full interpretive commentary on this definition is attached at Appendix 3.

This summary report is subject to, and should be read in conjunction with, the attached General Terms and Conditions of Business and our General Principles Adopted in the Preparation of Valuations and Reports, which are attached in the Appendices 1 and 2.



Jones Lang LaSalle, s.r.o.  
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## **Valuation Date**

30<sup>th</sup> June 2020

## **Source of the Information**

We have been provided by CTP with documents related to the portfolio and have relied upon these documents as being true and complete copies of the originals. We have been provided with floor areas by CTP and have assumed that these have been prepared in accordance with market practice and accurately. We have assumed there are no other material documents that would affect our valuation that have not been supplied to us. We have not been instructed to carry out a building survey or environmental risk assessment.

## **Capacity of the Valuer**

We confirm that JLL provides the valuation services in the capacity as External Valuers in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation Standards. We confirm that we have the appropriate knowledge, skills and understanding to undertake a valuation of this type of properties and in this particular locations.

## **Conflict of Interest**

For past years, we have been providing CTP with regular valuations for financial reporting and financing purposes.

We further confirm that we have not had any other recent or we do not have any current involvement with properties or the parties to the transaction and we do not anticipate any future fee earning relationship with the properties, the borrower or a party connected to the transaction. Therefore, we do not consider that any conflict arises in preparing the advice requested.

We further confirm that the total fees, including the fee for this assignment, earned by JLL from CTP are less than 5% of the company revenues.

## **Valuation Methodology**

### **Standing Portfolio**

For the valuation of the Standing Portfolio we have adopted the Income Approach, Discounted Cash flow technique, analysed over a 10-year period. The cash flow assumed a ten-year hold period with the exit value calculated on 11<sup>th</sup> year income representing Market Rent. We have adopted a discount rate and terminal capitalisation rate for the subject property having regard to recent investment sales evidence known to us together with our general knowledge and opinion based on discussions with investors within the Central and Eastern European region. This opinion is also based on prevailing interest rates and relative yields on 10-year Government bonds. In formulating our opinion, we have also had regard to investment rates recorded by Jones Lang LaSalle in other major Eastern European Countries.

## **Pipeline Portfolio**

In order to assess the Market Value of the Pipeline Portfolio, we undertook a development appraisal to assess the potential value (Gross Development Value) of the fully completed and leased/sold development as currently proposed, and deducted from this Gross Development Value all costs associated with undertaking the development, to include hard costs, soft costs, financing costs and a developer's profit to reflect the required level of return to a developer and the risk of undertaking the scheme.

In assessing the Gross Development Value, we have adopted a market approach by estimating the market rental values for the accommodation to be developed, and the appropriate capitalisation rate which a potential investor would require, to arrive at our opinion of the Market Value of the completed and leased building.

## **Landbank**

For the valuation of Landbank we have adopted Sale Comparison Approach. Using this approach, we have produced a value indication by comparing individual land sites to prices of similar properties. The sale prices of the properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall. We have estimated the degree of similarity or difference between the subject property and the comparable sales by considering various elements of comparison. Percentage adjustments were then applied to the sale prices of the comparables because the prices of these properties are known, while the value of the subject property is not. Through this comparative procedure, we have estimated the value of the subject property as of a specific date.

## **General Valuation Assumptions**

Our valuation was prepared in accordance with the information obtained from the CTP and specifically based on the following assumptions:

- a) We have relied upon the information provided to us by the Client as being complete and correct as to tenure, tenancies, measurements and capacities of properties, planning consents and other relevant information;
- b) There are no Rights of Way, easements, outgoings of an onerous nature or restrictions on use affecting the property, except for ones mentioned in the report, which may have a material effect on the value;
- c) The subject property has clear and fully marketable title without any historical claims;
- d) The premises are constructed and used in accordance with all necessary building and planning permissions, and there are no disputes with neighbouring owners or occupiers or with the local municipal authorities;
- e) The site is not subject to any form of environmental contamination;
- f) That the property complies with any fire and life security codes, environmental codes and any other regulatory requirements that may exist;
- g) No structural surveys of the buildings have been undertaken. We are therefore unable to report that they are free of structural faults, rot, infestation or defects of any other nature, including inherent weakness due to the use of construction materials now suspect. No tests were carried out on any of the services;

- h) Forecasts and projections contained in the valuation must be read strictly in conjunction with the explanations, qualifications and assumptions. Such forecasts and projections involve a significant element of subjective judgement and are designed to assist buyers in considering possible outcomes. They are not intended to give any assurance that any particular result or outcome will occur. The assumptions on which forecasts and projections are based are considered reasonable at the time of issue of the valuation, but no assurance is given that they are correct or exhaustive or that they will continue to be so in the future.

### **Variation from Standard Assumptions**

In the valuations, we have not made any variation from Standard Assumptions.

### **Market Conditions**

The values stated in the Valuation are objective opinion of the Market Value and consider the market conditions as of the valuation date.

### **Market Value**

The Market Value of the CTP Portfolio including 368 standing properties, 42 pipeline projects and 79 landbank properties, located in the Czech Republic, Poland, Slovakia, Romania, Hungary and Serbia as at **30<sup>th</sup> June 2020**, was:

**MARKET VALUE**

**EUR 5,346,690,000**

**Of which EUR 17,496,760 represent Market Value of Solar Plants**

### **Statutory and Tax Matters**

Market Value is understood as the value of the property estimated without regard to cost of sale or purchase, and without offset for any associated taxes. Therefore, no allowances have been made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. The property is considered as if free and clear of all mortgages or other charges which may be secured thereon.

Yours faithfully,

For and on behalf of **Jones Lang LaSalle, s.r.o.**



Jan Zibura MRICS

Senior Director

Head of Valuation Department



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Na Příkopě 21, 117 19 Prague 1  
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## Appendix 1

General Principles Adopted in the Preparation of Valuations and Reports

## General Principles

Adopted in the preparation of Valuations and Reports

**These General Principles should be read in conjunction with Jones Lang LaSalle's General Terms and Conditions of Business.**

It is our objective to discuss and agree the terms of our instructions and the purpose and basis of the valuation, at the outset, to ensure that we fully understand and meet our client's requirements. Following are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have agreed otherwise and specifically mentioned the variation in the body of the report. Where appropriate, we will be pleased to discuss variations to suit any particular circumstances, or to arrange for the execution of structural or site surveys, or any other more detailed enquiries.

### **1 Compliance with Regulations and Valuation Standards**

The Valuation will be prepared in accordance with RICS Standards.

The 'RICS Standards' means the RICS Valuation - Professional Standards January 2020, published by the Royal Institution of Chartered Surveyors (RICS). Compliance with the RICS Standards means that the Valuation and Services in this respect are also compliant with the International Valuation Standards published by the International Valuation Standards Council. A copy of RICS Valuation Standards is available for inspection upon request.

### **2 Valuation Basis:**

Our reports state the purpose of the valuation and unless otherwise noted, the basis of valuation is as defined in the appropriate valuation standards. The full definition of the basis which we have adopted is either set out in our report or appended to these General Principles.

### **3 Disposal Costs Taxation and Other Liabilities:**

No allowances are made for any expenses or realisation, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon.

No allowance is made for the possible impact of potential legislation which is under consideration.

Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

### **4 Source of Information**

We accept as being complete and correct the information provided to us by the sources listed, such as details of tenant, tenancies, tenant's improvements, planning consents and other relevant matters, as summarised in our report.



## **5 Documentation**

We do not normally read leases or documents of title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation we recommend that reliance should not be placed on our interpretation without verification by your lawyers.

## **6 Tenants:**

Although we reflect our general understanding of a tenant's status in our valuations, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the terms of their lease and that there are no arrears of rent or undisclosed breaches of covenant.

## **7 Measurements:**

We do not normally measure premises unless specifically requested and base our valuation on the information made available to us. Where measurement is undertaken this is normally carried out in accordance with either the relevant local codes or the Code of Measuring Practices issued by the Royal Institution of Chartered Surveyors, except in the case of agricultural properties or where we specifically state that we have relied upon another source.

## **8 Estimated Rental Value:**

Our opinion of rental value is formed purely for the purposes of assisting in the formation of an opinion of capital value. It does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal.

## **9 Town Planning and Other Statutory Regulations:**

Information on town planning is, wherever possible, obtained verbally from the local planning authority and, if confirmation is required, we recommend that verification be obtained from lawyers that:-

- the position is correctly stated in our report;
- the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
- that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory and EU regulations, including enactments relating to fire regulations.

## **10 Structural Surveys:**

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we therefore do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair which we note during our inspection or costs of repair which are brought to our attention.

## **11 Deleterious Materials:**

We do not normally carry out investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, wood wool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

## **12 Site Conditions:**

We do not normally carry out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses or delays will be incurred during the construction period due to these matters.

## **13 Environmental Contamination:**

Unless expressly instructed, we do not carry out site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

## **14 Outstanding Debts**

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

## **15 Insurance:**

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms, for example in regard to the following:

### **Composite Panels**

Insurance cover for buildings incorporating certain types of composite panels may only be available subject to limitation, for additional premium, or unavailable. Information as to the type of panel used is not normally available. Accordingly, our opinions of value make no allowance for the risk that insurance cover for any property may not be available, or may only be available on onerous terms.

### **Flood and Rising Water Table**

Our valuations have been made on the assumption that the properties are insured against damage by flood and rising water table. Unless stated to the contrary, our opinions of value make no allowance for the risk that insurance cover for any property may not be available, or may only be available on onerous terms.

## **16 Confidentiality**

Our Valuations and Reports are confidential to the party to whom they are addressed for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

## **17 Statement of Valuation Approach**

We are required to make a statement on our valuation approach. In the absence of any particular statements in our report the following provides a generic summary of our approach.

The majority of institutional portfolios comprise income producing properties. We usually value such properties adopting the income approach to valuation, where we apply a discount rate to the current rent and, if any, future reversionary income streams. Following market practice we will either value properties using a discounted cash flow, incorporating an appropriate discount rate and exit yield, or we adopt a capitalisation rate applied to current and future income streams. If the latter approach is adopted we employ either hardcore or term and reversion methodology, the former where future reversions are generated from regular short term uplifts of market rent, the latter where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure or a risk thereto of irrecoverable costs, including those of achieving a letting, an allowance is reflected in the valuation.

Vacant buildings, in addition to the above methodology, may also be valued and analysed on a comparison method with other capital value transactions where applicable.

Where land is held for development we adopt the comparison method where there is good evidence, and/or the residual method, particularly on more complex and bespoke development proposals.

There are situations in valuations for accounts where we include in our valuation properties which are owner-occupied. These are valued on the basis of existing use value, thereby assuming the premises are vacant and will be required for the continuance of the existing business. Such valuations ignore any higher value that might exist from an alternative use.



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## Appendix 2

### General Terms and Conditions of Business





Jones Lang LaSalle, s.r.o.  
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## General Terms and Conditions of Business

### 1. Introduction

These General Terms and Conditions of Business shall apply to all dealings between JLL and the Client and, for the avoidance of doubt, shall be treated as applying separately to each instruction given by the Client to JLL.

These General Terms and Conditions of Business apply where JLL provides services to a Client and there is no written agreement for the provision of these services or, if there is, to the extent that these General Terms and Conditions of Business do not conflict with the terms of that written agreement. Reference in these General Terms and Conditions to the agreement means the written or informal agreement that is subject to these General Terms and Conditions of Business.

### 2. JLL

JLL means Jones Lang LaSalle s.r.o., with its seat at Prague 1, Na Příkopě 1096/21, PSČ: 110 00, Identification No.: 24789704, registered with the Companies Register kept by the Municipal Court in Prague, Section C, File No. 174409 or the other member of the JLL group of companies that provides services or the relevant part of services.

### 3. Services

JLL is to provide all services to the specification and performance level stated in writing or, if none is stated, to the specification and performance level that it ordinarily provides. JLL has no responsibility for anything that is beyond the scope of the services so defined.

### 4. Timetable

JLL is to use reasonable endeavors to comply with the Client's timetable, but is not responsible for non-compliance unless the consequences of non-compliance have been agreed in writing. Even then, JLL is not liable for delay that is beyond its control.

### 5. E-mail and on-line services

The Client agrees that JLL may where appropriate use the available electronic communication and systems in providing services, making available to the Client any software required that is not generally available. An email is considered to be received on the same day as sent.

### 6. Duty of care to the Client

JLL owes to the Client a duty to act with reasonable skill and care in providing services, complying with the Client's instructions where those instructions do not conflict with (a) these General Terms and Conditions of Business, (b) the agreement or (c) applicable law and professional rules, including the code of ethics.

JLL has no liability for the consequences of any failure by the Client or any agent of the Client promptly to provide information or other material that JLL reasonably requires, or where that information or material is inaccurate or incomplete.

## **7. Standard**

JLL is to provide the service to the specification and performance level stated in writing in the agreement or, if none is stated, to the specification and performance levels that it ordinarily provides in accordance with JLL's duty of care as set out below. Any variations must be agreed in writing.

## **8. What is beyond the scope of the service**

JLL has no responsibility for anything that is beyond the scope of the service so defined. In particular, it has no liability for:

- an opinion on price unless specifically instructed to carry out a formal valuation
- advice, or failure to advise, on the condition of a property unless specifically instructed to carry out a formal survey
- the security, management or insurance of property unless specifically instructed to arrange it
- the safety of those visiting a property unless that is specified in its instructions.

## **9. Duty of care to third parties**

JLL owes a duty of care to no one but its Client. No third party has any rights unless there is specific written agreement to the contrary.

## **10. Liability for third parties**

JLL has no liability for products or services that it reasonably needs to obtain from others in order to provide services.

JLL may delegate to a third party the provision of any part of services, but if it does so:

- (a) without the Client's approval, JLL is responsible for what that third party does;
- (b) with the Client's approval or at the Client's request, JLL is not responsible for what that third party does.

## **11. Liability to the Client**

The liability of JLL to the Client for its own negligence causing death or personal injury is unlimited, but otherwise its liability is:

- limited to an aggregate sum not exceeding: i) 25% of the reported value, or ii) 5 million EUR, whichever is the lesser amount for each property,
- excluded to the extent that the Client is responsible, or someone on the Client's behalf for whom JLL is not responsible under these General Terms and Conditions of Business,
- limited to direct and reasonably foreseeable loss or damage with no liability for indirect or consequential loss,
- (where JLL is but one of the parties liable) limited to the share of loss reasonably attributable to JLL on the assumption that all other parties pay the share of loss attributable to them (whether or not they do),
- not (so far as permitted by law) increased by any implied condition or warranty.

JLL shall not be liable for any hidden defects in the real property sold, bought or leased, unless JLL was aware of these defect and did not inform the client hereof.

## **12. Insurance**

JLL agrees to purchase and maintain appropriate insurance policies, in particular professional indemnity insurance. Upon request, JLL may provide evidence of such insurance.

## **13. Indemnity from the Client**

The Client agrees to indemnify JLL against all liability (including without limitation all actions, claims, proceedings, loss, damages, costs and expenses) that relates in any way to the provision of services, except a liability that a court of competent jurisdiction decides (or JLL agrees) was caused by the fraud, willful default or negligence of JLL or of a delegate for whom JLL is responsible under the agreement.

## **14. Protection of employees**

The Client agrees that (except for fraud or a criminal offence) no employee of the JLL group of companies has any personal liability to the Client, and that neither the Client nor anyone representing the Client will make a claim or bring proceedings against an employee personally.

## **15. Complaints resolution procedure**

The Client agrees that it will not take any action or commence any proceedings against JLL before it has first referred its complaint to JLL in accordance with JLL's complaints procedure, details of which are available upon request from the Compliance Officer, Jones Lang LaSalle s.r.o., with the seat at Prague 1, Na Příkopě 1096/21, PSČ: 110 00, with identification no 24789704.

## **16. Conflict of interest**

If JLL becomes aware of a conflict of interest it is to advise the Client promptly and recommend an appropriate course of action.

## **17. Confidential information**

JLL must keep confidential all information of commercial value to the Client of which it becomes aware solely as a result of providing services, but it may:

- use it to the extent reasonably required in providing services,
- disclose it if the Client agrees,
- disclose it if required to do so by law, regulation or other competent authority.

On termination of the agreement JLL may, to comply with legal, regulatory or professional requirements, keep one copy of all material it then has that was supplied by or on behalf of the Client in relation to the service. The Client may request the return or destruction of all other client material (save for electronic back-ups).

## **18. Publicity**

Neither JLL nor its Client may publicize or issue any specific information to the media about services or its subject matter without the consent of the other.

## **19. Marketing**

For marketing purposes JLL is entitled to disclose that it provided services to the Client using its trademark, as

well as to disclose a general description of provided services.

## **20. Intellectual property**

Copyrights, patents, trademarks, design and other intellectual property rights in any material supplied by the Client, or in any material prepared by JLL exclusively for the Client, belong to the Client.

Such rights in any other material prepared by JLL in providing services belong to JLL, but the Client has a non-exclusive right to use it for the purposes for which it was prepared.

## **21. Remuneration**

Where the fees and expenses payable for services are not specified in writing, JLL is entitled to:

- a fair and reasonable fee by reference to time spent, and
- reimbursement of expenses properly incurred on the Client's behalf.

Where services are not performed in full, JLL is entitled to a reasonable fee proportionate to services provided as estimated by JLL.

If an invoice is not paid in full within 30 (thirty) days from the date of issuance, JLL may charge interest on the balance due at a daily rate of 0,05 %.

## **22. Assignment**

The Client may assign rights and obligations arising from the agreement, but must first get the written consent of JLL, which will not be unreasonably withheld.

## **23. Termination**

The Client or JLL may withdraw from the agreement immediately by written notice to the other, if the other has not satisfactorily rectified a substantial or persistent breach of the agreement within the reasonable period specified in an earlier notice to rectify it.

JLL can terminate the agreement prematurely, but only if fulfilment of the agreement is no longer reasonably possible. Premature termination takes place by registered letter and must be properly substantiated. JLL is authorised to terminate the agreement prematurely if it cannot be reasonably demanded that JLL should complete the agreement or let it continue (unaltered). Whether there is actually a situation or circumstance, as described in the previous sentence, is at the unilateral discretion of JLL. There is already a situation or circumstance justifying dissolution by JLL if – in their opinion – JLL may suffer damage to its reputation in any way. In that event, JLL still retains its claims to payment of the invoices for activities carried out up to that moment, in which the preliminary results of the activities carried out up to that moment will be made available to the Client. The possible extra costs thereof will be charged to the Client by JLL.

Either party is authorised to prematurely terminate the Instruction with immediate effect if the other party is declared bankrupt, is granted a moratorium on payments or discontinues its business operations.

Termination of the agreement does not affect any claims that arise before termination or the entitlement of JLL to its proper fees or to be reimbursed its expenses up to the date of termination.

On termination JLL must return to the Client or, if the Client so wishes, destroy all Client information that is to be kept confidential, but JLL may keep (and must continue to keep confidential) one copy of that information to comply with legal, regulatory or professional requirements.





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## **24. Notices**

A notice is valid if in writing addressed to the last known address of the addressee and is to be treated as served:

- when delivered, if delivered by hand during normal business hours,
- when actually received, if sent by fax or electronic mail.

## **25. Anti-money laundering checks**

The Client acknowledges that to comply with law and professional rules on suspected criminal activity JLL is required to check the identity of Clients. JLL is also required by law to report to the appropriate authorities any knowledge or suspicion that a Client's funds (or any funds provided for or on behalf of a Client) derive from the proceeds of crime and may be unable to tell the Client that it has done this. The Client is obliged to provide JLL with the necessary information and documents required by law to undertake checks and to give promptly written notice about changes therein.

## **26. Anti-bribery**

Both parties shall comply with all applicable laws, statutes, regulations, relating to anti-bribery and anti-corruption.

## **27. Governing Law**

These General Terms and Conditions of Business and the terms of the instruction and the agreement shall be governed and construed in accordance with the laws of the Czech Republic. All disputes shall be finally settled by the Arbitration Court of the Economic Chamber of the Czech Republic and the Agricultural Chamber of the Czech Republic in Prague in accordance with the rules set forth for this court by three arbiters.

The rights and remedies of either party in respect of the agreement shall not be diminished, waived or extinguished by the granting of any indulgence, forbearance or extension of time granted by such party to the other nor by any failure of, or delay by the said party in ascertaining or exercising any such rights or remedies. Any waiver of any breach of the agreement shall be in writing. The waiver by either party of any breach of the agreement shall not prevent the subsequent enforcement of any subsequent breach of that provision and shall not be deemed to be a waiver of any subsequent breach of that or any other provision.

If at any time any one or more of the conditions of the agreement (or any sub-condition or paragraph or any part of one or more of these General Terms and Conditions of Business) is held to be or becomes void or otherwise unenforceable for any reason under any applicable law, the same shall be deemed omitted from the agreement and the validity and/or enforceability of the remaining provisions of the agreement shall not in any way be affected or impaired as a result of that omission.

These General Terms and Conditions of Business are issued in accordance with § 1751 of the Civil Code. Acceptance of the proposal agreement (including all of its components) by the Client with any amendment or variation is not allowed. The provisions of § 2971, § 2004/1, § 1971, § 1805/2, § 647, § 566/2, § 564/ 2 of the Civil Code are excluded and do not apply.

Application of any other conditions of business, which may refer Client is excluded, unless agreed otherwise or unless in these General Terms and Conditions of Business and conditions stated otherwise.



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## Appendix 3

Market Value Definition

## The Basis of Valuation

Our valuation is carried out on the basis of the property's **Market Value**.

The *Market Value* is defined in the RICS Red Book as:

*'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.*

Interpretive Commentary, as published in the RICS Valuation – Professional Standards (incorporating the International Valuation Standards):

1. Market value is the basis of value that is most commonly required, being an internationally recognised definition. It describes an exchange between parties that are unconnected and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, at the valuation date, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is the use of an asset that maximises its productivity and that is possible, legally permissible and financially feasible – see IVS Framework paragraphs 32–34 Market Value.
2. It ignores any price distortions caused by special value or synergistic value. It represents the price that would most likely be achievable for an asset across a wide range of circumstances. Market rent applies similar criteria for estimating a recurring payment rather than a capital sum.
3. In applying market value, regard must also be had to the conceptual framework set out in IVS Framework paragraphs 30–34 Market Value, which includes the requirement that the valuation amount reflects the actual market state and circumstances as of the effective valuation date.
4. Valuers must ensure in all cases that the basis is reproduced or clearly identified in both the instructions and the report. There is no mandatory requirement to refer to the IVS conceptual framework (IVS Framework paragraphs 30–34) in the valuer's report but, in appropriate cases, it may be useful to do so if it is considered likely to assist the client.
5. However, a valuer may be legitimately instructed to provide valuation advice based on other criteria, and therefore other bases of value may be appropriate. In such cases the definition adopted must be set out in full and explained. Where such a basis differs significantly from market value it is recommended that a brief comment is made indicating the differences.
6. Notwithstanding the disregard of special value (see definition in IVS Framework paragraphs 43–46 Special Value), where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the asset in the future, the impact of that expectation is reflected in market value. Examples of where the expectation of additional value being created or obtained in the future may have an impact on the market value include:
  - the prospect of development where there is no current permission for that development and



- the prospect of synergistic value (see definition in IVS Framework paragraph 47) arising from merger with another property or asset, or interests within the same property or asset, at a future date.
7. The impact on value arising by use of an assumption or special assumption should not be confused with the additional value that might be attributed to an asset by a special purchaser.
8. Note that in some jurisdictions a basis of value known as 'highest and best use' is adopted and this may either be defined by statute or established by common practice in individual countries or states.

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