

## BASE LISTING PARTICULARS



### CTP N.V.

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

#### **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 N.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 (as amended, 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 Deutschland GmbH (“**Moody’s**”). Each of S&P and Moody’s is established in the European Economic Area (the “**EEA**”) 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 the date of this Base Listing Particulars) 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*

**BNP Paribas**

**Citigroup**

**Erste Group**

**Goldman Sachs Bank Europe SE**

**IMI – Intesa Sanpaolo**

**ING**

**J.P. Morgan**

**KBC Bank**

**Morgan Stanley**

**Raiffeisen Bank International AG**

**UniCredit**

30 April 2024

## CONTENTS

	<b>Page</b>
Important Notices .....	1
Forward-Looking Statements .....	15
Overview .....	16
Risk Factors.....	21
Information Incorporated by Reference .....	54
Pricing Supplement and Drawdown Listing Particulars .....	55
Forms of the Notes .....	56
Terms and Conditions of the Notes .....	60
Form of Pricing Supplement .....	116
Summary of Provisions Relating to the Notes While in Global Form .....	128
Use of Proceeds.....	131
Description of the Issuer .....	133
Issuer Management .....	169
Summary Financial and Other Data .....	172
Taxation.....	177
Subscription and Sale.....	183
General Information .....	188
Index of Defined Terms .....	191

## 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 listing particulars specific to such Tranche (the “**Drawdown Listing Particulars**”) as described under “*Pricing Supplement and Drawdown Listing Particulars*” below. Copies of the Pricing Supplement in relation to the Notes will be published on the website of Euronext Dublin (<https://live.euronext.com>).

### 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.

## Notes issued as Green Bonds

None of the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds (as defined herein) or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such “green”, “sustainable”, “social” or similar labels (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy Regulation**”) and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the “**EU Green Bond Regulation**”), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”) and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. None of the Dealers is responsible for the use of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds nor do any of the Dealers undertake to ensure that there are at any time sufficient Eligible Projects (as defined in “*Use of Proceeds*” below) to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds in full.

In addition none of the Dealers is responsible for the assessment of the Green Bond Framework (as defined in “*Use of Proceeds*” below) including the assessment of the applicable eligibility criteria in relation to Green Bonds set out in therein. Sustainalytics B.V. has issued an independent opinion, dated 26 August 2020, on the Green Bond Framework (the “**Second-Party Opinion**”). The Second-Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second-Party Opinion is a statement of opinion, not a statement of fact. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Green Bond Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Listing Particulars. The Second-Party Opinion is not, nor should be deemed to be, a recommendation by the Dealers or any other person to buy, sell or hold any Notes. No representation or assurance is given by the Dealers as to the suitability or reliability of the Second-Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds, nor is any such opinion or certification a recommendation by any Dealer to buy, sell or hold any such Notes. The Second-Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Base Listing Particulars. The Second-Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Base Listing Particulars.

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

## Restrictions on distribution

The distribution of this 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 EEA 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.

This Base Listing Particulars has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK 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 the UK Prospectus Regulation or supplement a prospectus pursuant to the UK 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 may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels

for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

**Product Governance under Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (“UK MiFIR”).**

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

The Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to UK MiFIR 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 RETAIL INVESTORS** – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

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

The Pricing Supplement in respect of any Notes may include a legend entitled “*Singapore Securities and Futures Act Product Classification*” which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “SFA”). If applicable, 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.

## **Unlimited Programme**

The aggregate nominal amount of Notes which may be issued and outstanding at any one time under the Programme is unlimited.

## **Certain definitions**

In this Base Listing Particulars, unless otherwise specified:

“**Collection Rate**” refers to last 12 months’ billings including rent, service charges and other rental income, net of bad debt written off in the period.

“**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 leasable area.

“**Gross Rental Income**” refers to gross rental 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.

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

“**Occupancy Rate**” refers to the proportion of the aggregate GLA of the properties that are under a lease agreement at that point in time. For the avoidance of doubt, the aggregate GLA includes areas designated as structurally vacant. Any development to create new leasable 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 that expire in the same year.

“**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 and registered under the CRA Regulation, or (2) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but will be endorsed by a credit rating agency which is established in the EEA and registered under the CRA Regulation or (4) issued by a credit rating agency which is not established in the UK but will be endorsed by a credit rating agency which is established in the UK and registered under the UK CRA Regulation or (5) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation or (6) issued by a credit rating agency which is not established in the UK but which is certified under the UK CRA Regulation will be disclosed in the Pricing Supplement.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA but which is certified under the CRA Regulation. Similarly, in general, UK 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 UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation. If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in any secondary market. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

### **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 BCI Global, CBRE, Colliers, ECB, Eurostat, IMF, JLL, World Trade Organisation, PricewaterhouseCoopers, RetailX and Statista. 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 ongoing war in Ukraine and Gaza as well as other geopolitical tensions and recent volatile macroeconomic conditions including recent spike in inflation levels and interest rate raises have had a significant negative impact on the European economy, including the markets in which the Group operates. Accordingly, any market data, economic and industry data, forecasts and information in relation to the markets in which the Group operates, referred to in this Base Listing Particulars, may not accurately reflect the current conditions of such markets as they may not fully contemplate the effects of the ongoing war in Ukraine and Gaza as well as other geopolitical tensions and volatile macroeconomic conditions.

None of the Issuer, the Arranger or the Dealers gives any assurance as to the accuracy and completeness of, or take any responsibility for, the market and industry data contained or incorporated by reference in this Base Listing Particulars.

### **Presentation of Financial Information**

#### ***IFRS information***

Unless otherwise indicated, the financial information in this Base Listing Particulars relating to the Group has been derived from the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2023 and 2022, together with the notes thereto (the "**Financial Statements**") incorporated by reference into this Base Listing Particulars. See "*Information Incorporated by Reference*".

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”). The Financial Statements are a reproduction of the statutory financial statements of the Issuer and have been provided with an audit opinion by the external auditor.

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

On 3 February 2022, the Group completed the voluntary public takeover of Deutsche Industrie REIT-AG (“former DIR”), subsequently renamed to Deutsche Industrie Grundbesitz AG (“DIR”), followed by an upstream cross-border merger in August 2022, with the Issuer being the surviving entity. On 1 November 2022, all assets and liabilities of former DIR were transferred to a new subsidiary of the Issuer, CTP Germany B.V. Initially, the Group recognised the transaction as acquisition of assets under IFRS 2 and the results of DIR were included in the Issuer's Financial Statements using the full consolidation method as from 3 February 2022. In 2023, following recommendation by the Dutch Authority for the Financial Markets, the Group changed the accounting method it had used to account for the acquisition of DIR in the Financial Statements from the acquisition-of-assets method to the business-combination method under IFRS 3. Consequently, the change in accounting method has been reflected by restating each affected financial statement line item as of and for the year ended 31 December 2022. As a result, an additional EUR 171.1 million of goodwill was recognised on the Issuer's balance sheet as of 31 December 2022, increasing the Group' asset base from EUR 12,528.7 million to EUR 12,699.8 million. In addition, the Issuer's balance sheet as of 31 December 2022 shows an increase in total equity by EUR 136.5 million from EUR 5,284.5 million to EUR 5,421.0 million, and an increase in deferred tax liability by EUR 34.6 million from EUR 913.9 million to EUR 948.5 million. Despite having no impact on cash and cash equivalents, the change in accounting method influenced the recognition of deferred tax liabilities and transaction expenses, resulting in a higher amount of assets and a lower revaluation in the opening balance sheet. Consequently, the profit for the year ended 31 December 2022 decreased by EUR 28 million from EUR 794.6 million to EUR 766.6 million. See Note 4 to the Financial Statements for further details.

### **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, Adjusted EBITDA, Normalised EBITDA, Normalised Net Debt to EBITDA, Company specific Adjusted EPRA Earnings, Company specific Adjusted EPRA Earnings per Share, EPRA Earnings, EPRA Net Initial Yield, EPRA Topped-up Net Initial Yield, EPRA NTA per Share or EPRA Net Tangible Assets per Share, GAV, ICR, Like-for-Like Rental Income Growth, Net Debt, Net LTV and Valuation Yield. Accordingly, these non-IFRS measures have not been audited or reviewed.

“EBITDA” is defined as profit for the period excluding income tax expenses, interest income, interest expense and depreciation and amortisation.

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

	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Other	Total Segments	Intersegment eliminations	Total
					(in EUR million)					
<b>Year ended</b>										
<b>31 December 2023</b>										
Profit for the period	310.0	4.6	183.9	104.1	34.4	128.5	157.1	922.6	0.0	922.6
Amortization, depreciation and impairment .....	11.5	0.3	0.8	0.2	0.2	0.6	0.8	14.4	0.0	14.4
Interest Income .....	(33.1)	(2.1)	(0.2)	(0.9)	(134.2)	(2.0)	(0.8)	(173.3)	(156.1)	(17.2)
Interest expense .....	72.9	18.1	41.3	9.0	105.5	8.7	29.6	285.1	(156.1)	129.0
Income tax expenses	150.1	5.9	15.6	27.6	12.6	36.1	41.6	289.5	0.0	289.5
<b>EBITDA .....</b>	<b>511.4</b>	<b>26.8</b>	<b>241.4</b>	<b>140.0</b>	<b>18.5</b>	<b>171.9</b>	<b>228.3</b>	<b>1,338.3</b>	<b>0.0</b>	<b>1,338.3</b>

Year ended 31 December 2022 (restated)										
Profit for the period	461.4	103.8	88.9	32.8	(21.5)	(12.8)	144.6	797.2	(33.0)	764.2
Amortization, depreciation and impairment .....	10.6	0.3	0.4	0.2	0.1	0.3	0.5	12.4	0.0	12.4
Interest Income .....	(16.6)	(0.2)	(0.9)	(0.6)	(97.9)	(0.7)	(0.1)	(117.0)	112.8	(4.2)
Interest expense .....	52.2	15.0	30.9	7.2	63.2	10.6	18.5	197.6	(112.7)	84.9
Income tax expenses	116.1	8.4	20.5	9.4	(2.0)	1.7	32.5	186.6	0.0	186.6
<b>EBITDA .....</b>	<b>623.7</b>	<b>127.3</b>	<b>139.8</b>	<b>49.0</b>	<b>(58.1)</b>	<b>(0.9)</b>	<b>196.0</b>	<b>1,076.8</b>	<b>(32.9)</b>	<b>1,043.9</b>

“Adjusted EBITDA” is defined as EBITDA adjusted for items that are not indicative of the Group’s ongoing operating performance such as net valuation result on investment property, other financial expense, other financial gains and losses, profit (loss) on disposal of investment properties.

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

	Czech Republic	Hungary	Romania	Slovakia	Netherlands	Germany	Other	Total Segments	Inter- segment elimination	Total
	<i>(in EUR million)</i>									
<b>Year ended 31 December 2023</b>										
EBITDA .....	511.4	26.8	241.4	140.0	18.5	171.9	228.3	1,338.3	0.0	1,338.3
Net valuation result on investment property .....	(260.2)	(3.4)	(149.6)	(105.3)	(17.8)	(123.4)	(219.0)	(878.7)	0.0	(878.7)
Other financial expense .....	0.7	0.1	0.1	0.4	6.9	0.0	0.3	8.5	0.0	8.5
Other financial gains / losses .....	(16.8)	22.8	(0.9)	(0.1)	(13.1)	(3.6)	3.1	(8.6)	0.0	(8.6)
Profit / loss on disposal of investment properties .....	(4.2)	0.0	0.0	0.0	0.0	(0.1)	0.6	(3.7)	0.0	(3.7)
Other non-recurring items .....	8.6	3.0	0.4	1.3	1.6	0.3	1.5	16.7	0.0	16.7
<b>Adjusted EBITDA .....</b>	<b>239.5</b>	<b>49.3</b>	<b>91.4</b>	<b>36.3</b>	<b>(3.9)</b>	<b>45.1</b>	<b>14.8</b>	<b>472.5</b>	<b>0.0</b>	<b>472.5</b>
<b>Year ended 31 December 2022 (restated)</b>										
EBITDA .....	623.7	127.3	139.8	49.0	(58.1)	(0.9)	196.0	1,076.8	(32.9)	1,043.9
Net valuation result on investment property .....	(394.4)	(46.4)	(67.2)	(18.4)	(14.8)	30.0	(186.1)	(697.3)	0.0	(697.3)
Other financial expense .....	0.2	0.1	0.1	0.2	16.1	1.0	0.3	18.0	0.0	18.0
Other financial gains / losses .....	(30.8)	(40.8)	0.2	0.0	35.3	0.9	0.3	(34.9)	32.9	(2.0)
Profit / loss on disposal of investment properties .....	(0.9)	0.0	0.0	0.0	0.0	0.0	0.0	(0.9)	0.0	(0.9)
Other non-recurring items .....	10.5	0.4	0.0	0.0	20.3	3.6	0.0	34.7	0.0	34.7
<b>Adjusted EBITDA .....</b>	<b>208.3</b>	<b>40.6</b>	<b>72.9</b>	<b>30.8</b>	<b>(1.2)</b>	<b>34.6</b>	<b>10.5</b>	<b>396.4</b>	<b>0.0</b>	<b>396.4</b>

“**Normalised EBITDA**” is defined as Adjusted EBITDA, including the annualised rental income of the last 12 months’ deliveries and the estimated annualised rental income from investment property under development as of the end of the relevant period.

“**Normalised Net Debt to EBITDA**” is defined as the ratio of Net Debt adjusted for the cost of deliveries of investment property under development to the Normalised EBITDA.

The following table provides an overview of the Group’s Normalised Net Debt to EBITDA for the years ended 31 December 2023 and 2022:

	<b>Year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
		<b>restated</b>
	<i>(in EUR million, except ratio)</i>	
Net debt adjusted for the cost of deliveries of investment property under development.....	6,609.0	5,496.4
Normalised EBITDA .....	720.6	570.5
<b>Normalised Net Debt to EBITDA (ratio).....</b>	<b>9.2</b>	<b>9.6</b>

“**Company specific Adjusted EPRA Earnings**” is defined as EPRA Earnings adjusted for the after-tax effect from the adjustment for rental income for impairment/depreciation on property, plant and equipment, and foreign exchange gains/losses related to company restructuring and non-recurring financing costs and non-recurring items unrelated to the Group’s operational performance.

“**Company specific Adjusted EPRA Earnings per Share**” is defined as Company specific Adjusted EPRA Earnings based on the average number of shares outstanding during the reporting period.

The following table provides a reconciliation of the Group’s Company specific Adjusted EPRA Earnings and Company specific Adjusted EPRA Earnings per Share for the years ended 31 December 2023 and 2022:

	<b>Year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
		<b>restated</b>
	<i>(in EUR million, unless otherwise indicated)</i>	
EPRA Earnings .....	307.7	220.4
Average number of shares <i>(in million)</i> .....	446.1	434.0
Adjustments to calculate Company specific Adjusted EPRA Earnings exclude:		
FX related to company restructuring, intra-group transfer of SPV’s.....	9.2	(2.2)
Non-recurring financing costs.....	(6.6)	(16.1)
Non-recurring items unrelated to operational.....	(22.9)	(34.7)
Tax in respect of Company specific adjustments .....	4.5	7.9
<b>Company specific Adjusted EPRA Earnings.....</b>	<b>323.5</b>	<b>265.5</b>
<b>Company specific Adjusted EPRA Earnings per Share (in EUR).....</b>	<b>0.73</b>	<b>0.61</b>

“**EPRA Earnings**” is defined as the profit for the period adjusted for the after (deferred) tax effect from the exclusion of the net valuation result, the change in the fair value of financial instruments and associated close-out costs, result from disposals of investment properties, and other interests and foreign currency translation results.

The following table provides a reconciliation of the Group’s EPRA Earnings for the years ended 31 December 2023 and 2022:

	<b>Year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
		<b>restated</b>
	<i>(in EUR million)</i>	
Earnings per IFRS income statement .....	922.6	766.6
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests .....	878.7	697.3

Profits or losses on disposal of investment properties, development properties held for investment and other interests.....	3.7	0.9
Tax on profits or losses on disposal .....	(0.1)	(0.2)
Changes in fair value of financial instruments and associated close-out costs .....	(1.7)	4.1
Deferred tax in respect of EPRA adjustments .....	(265.6)	(158.8)
Non-controlling interests in respect of the above .....	0	3.0
<b>EPRA Earnings</b> .....	<b>307.7</b>	<b>220.4</b>

“**EPRA Net Initial Yield**” is defined as annualised rental income based upon the cash passing rent at the balance sheet date less non-recoverable property operating expenses divided by the market value of income-generating investment property.

The following table provides a reconciliation of the Group’s EPRA Net Initial Yield as of and for the years ended 31 December 2023 and 2022:

	As of and for year ended 31 December	
	2023	2022 restated
	<i>(in EUR million, unless otherwise indicated)</i>	
Investment property – wholly owned .....	12,478.9	10,554.6
<i>less Developments</i> .....	1,359.6	1,193.3
Completed property portfolio .....	11,119.4	9,361.3
Annualised cash passing rental income .....	637.7	527.4
Property outgoings .....	20.0	16.4
Annualised net rents .....	617.7	511.0
<b>EPRA Net Initial Yield</b> <i>(in per cent.)</i> .....	<b>5.6</b>	<b>5.5</b>

“**EPRA Topped-up Net Initial Yield**” is defined as annualised rental income based on the cash passing rent at the balance sheet date less non-recoverable property operating expenses, adjusted notional rent expiration for rent-free periods and other lease incentives, divided by the market value of income-generating investment property.

The following table provides a reconciliation of the Group’s EPRA Topped-up Net Initial Yield as of 31 December 2023 and 2022:

	As of 31 December	
	2023	2022 restated
	<i>(in EUR million, unless otherwise indicated)</i>	
Investment property – wholly owned .....	12,478.9	10,554.6
<i>less Developments</i> .....	1,359.6	1,193.3
Completed property portfolio .....	11,119.4	9,361.3
Annualised cash passing rental income .....	637.7	527.4
Property outgoings .....	20.0	16.4
Notional rent expiration of rent free periods or other lease incentives .....	25.1	15.8
Topped-up net annualised rent .....	642.8	525.8
<b>EPRA Topped-up Net Initial Yield</b> <i>(in per cent.)</i> .....	<b>5.8</b>	<b>5.6</b>

“**EPRA NTA per Share**” or “**EPRA Net Tangible Assets per Share**” is defined as the fair value of the Issuer’s properties and other investments, excluding items that are not expected to crystallise when the Issuer purchases or sells assets, based on the fully diluted number of shares.

The following table provides a reconciliation of the Group’s EPRA NTA per Share as of 31 December 2023 and 2022:

	As of 31 December	
	2023	2022 restated
	<i>(in EUR million, unless otherwise indicated)</i>	
IFRS Equity attributable to shareholders .....	6,166.9	5,421.0
Deferred tax in relation to fair value gains of investment properties.....	(1,162.3)	(915.6)
Fair value of financial instruments .....	16.1	27.5

Goodwill as a result of deferred tax .....	38.8	38.8
Goodwill as per the IFRS balance sheet (net of deferred tax above) .....	132.3	132.3
Intangibles as per the IFRS balance sheet .....	5.4	3.5
Fully diluted number of shares ( <i>in million</i> ) .....	448.4	444.1
<b>EPRA NTA per Share</b> .....	<b>15.92</b>	<b>13.81</b>

“GAV” is defined as the gross asset value calculated as the aggregate of investment property, investment property under development and property, plant and equipment as presented in the financial statements in accordance with IFRS.

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

	<u>Czech Republic</u>	<u>Hungary</u>	<u>Romania</u>	<u>Slovakia</u>	<u>Netherlands</u>	<u>Germany</u>	<u>Other</u>	<u>Total</u>
<b>As of 31 December 2023</b>								
Investment Property <sup>(1)</sup> .....	5,689.1	982.6	1,827.5	789.1	482.5	1,188.7	1,079.7	12,039.2
Investment Property under Development	279.5	123.6	98.6	130.5	0.1	26.8	700.5	1,359.6
Property, plant and equipment (PPE) .....	150.8	9.0	22.6	3.8	5.2	4.3	38.1	233.8
<b>GAV</b> .....	<b>6,119.4</b>	<b>1,115.2</b>	<b>1,948.7</b>	<b>923.4</b>	<b>487.8</b>	<b>1,219.8</b>	<b>1,818.3</b>	<b>13,632.6</b>
<b>As of 31 December 2022 (restated)</b>								
Investment Property <sup>(1)</sup> .....	5,181.0	946.5	1,577.6	660.9	148.4	918.1	691.7	10,124.2
Investment Property under Development	187.3	98.4	58.2	76.6	298.8	2.1	471.9	1,193.3
Property, plant and equipment (PPE) .....	146.8	4.7	8.8	2.1	1.3	3.3	1.9	168.9
<b>GAV</b> .....	<b>5,515.1</b>	<b>1,049.6</b>	<b>1,644.6</b>	<b>739.6</b>	<b>448.5</b>	<b>923.5</b>	<b>1,165.5</b>	<b>11,486.4</b>

Notes:

(1) The Group’s income producing assets consist of investment property with land bank.

“ICR” is defined as the ratio of the Group’s total interest expense (excluding arrangement fees) to Adjusted EBITDA.

The following table provides an overview of the Group’s ICR for the years ended 31 December 2023 and 2022:

	<u>Year ended 31 December</u>	
	<u>2023</u>	<u>2022</u>
		<u>restated</u>
	<i>(in EUR million, except ratio)</i>	
Interest expense excluding arrangement fees .....	124.9	81.0
Adjusted EBITDA .....	472.5	396.4
<b>ICR (ratio)</b> .....	<b>3.8</b>	<b>4.9</b>

“Like-for-Like Rental Income Growth” is defined as organic growth of the contracted rental income year-on-year, excluding development projects, acquisitions and disposals during both periods of this comparison.

	<u>Year ended 31 December</u>	
	<u>2023</u>	<u>2022</u>
		<u>restated</u>
	<i>(in per cent.)</i>	
Czech Republic .....	5.0	4.5
Romania .....	10.7	2.5
Hungary .....	10.7	6.6
Slovakia .....	9.8	7.4
<b>Group</b> .....	<b>7.4</b>	<b>4.5</b>

“Net Debt” is defined as the aggregate amount of interest-bearing loans and borrowings from financial institutions plus bonds issued after the deduction of cash and cash equivalents.

“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 plus bonds issued after deduction of cash and cash equivalents as a percentage of GAV.

The following table provides a reconciliation of the Group's Net LTV for the years ended 31 December 2023 and 2022:

	<b>Year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>restated</b>	
	<i>(in EUR million, unless otherwise indicated)</i>	
Interest-bearing loans from and borrowings from financial institutions and bond issued .....	6,968.2	5,874.2
Minus: Cash and cash equivalents .....	690.6	660.6
<b>Interest-bearing loans and borrowings reduced by cash and cash equivalents .....</b>	<b>6,277.6</b>	<b>5,213.6</b>
Investment property including investment property under development .....	13,398.8	11,317.5
Property, plant and equipment (PPE) .....	233.8	168.9
<b>Total investment property and PPE .....</b>	<b>13,632.6</b>	<b>11,486.4</b>
<b>Net LTV (in per cent.) .....</b>	<b>46.0</b>	<b>45.4</b>

“**Valuation Yield**” is defined as annualised rental income as a percentage of GAV of investment property owned by the Group, excluding the value of the Group's land bank.

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

	<b>As of 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>restated</b>	
	<i>(in EUR million, unless otherwise indicated)</i>	
Annualised cash passing rental income .....	637.7	527.4
Investment property .....	12,039.2	10,124.2
Land bank .....	919.8	762.9
Investment property excl. land bank .....	11,119.4	9,361.3
<b>Valuation Yield (in per cent.) .....</b>	<b>5.7</b>	<b>5.6</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 and Adjusted EBITDA do not reflect any cash requirements that would be required for such replacements;
- some of the items eliminated in calculating EBITDA and Adjusted 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 Adjusted 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, Adjusted EBITDA, Normalised EBITDA, Normalised Net Debt to EBITDA, Company specific Adjusted EPRA Earnings, Company specific Adjusted EPRA Earnings per Share, EPRA Earnings, EPRA Net Initial Yield, EPRA Topped-up Net Initial Yield, EPRA NTA per Share or EPRA Net Tangible Assets per Share, GAV, ICR, Like-for-Like Rental Income Growth, Net Debt, Net LTV and Valuation Yield 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 its 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 N.V.
Arranger:	Morgan Stanley Europe SE
Dealers:	BNP Paribas Citigroup Global Markets Europe AG Erste Group Bank AG Goldman Sachs Bank Europe SE ING Bank N.V. Intesa Sanpaolo S.p.A. J.P. Morgan SE KBC Bank NV Morgan Stanley Europe SE Raiffeisen Bank International AG UniCredit Bank GmbH
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:	The aggregate nominal amount of Notes which may be issued and outstanding at any one time under the Programme is unlimited.

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:	Floating Rate Notes will bear interest at a rate determined: <ul style="list-style-type: none"> <li>(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating (i) if “2006 ISDA Definitions” are specified as being applicable in the relevant Pricing Supplement, the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) or (ii) if “ISDA 2021 Definitions” are specified as being applicable in the relevant Pricing Supplement, the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant Pricing Supplement, each as published by ISDA (or any</li> </ul>

successor) on its website ([www.isda.org](http://www.isda.org)), on the date of issue of the first Tranche of the Notes of such Series; or

- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

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.

**Benchmark Discontinuation:**

In the case of Floating Rate Notes, if a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in Condition 7) to determine a Successor Rate, failing which an Alternative Rate, and in either case, an Adjustment Spread and any Benchmark Amendments, as further described in Condition 7.

**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 ( <i>Taxation</i> ). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 13 ( <i>Taxation</i> ), 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:	The Issuer has been rated BBB- (stable outlook) by S&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.
Governing Law:	English law.

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

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

Use of Proceeds: See “*Use of Proceeds*”.

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

Since commercial property markets tend to be related to the condition of the economy as a whole, the Group is exposed to fluctuating economic conditions in each of the countries in which the Group’s properties are located and more generally to overall economic conditions in the EU, national, regional



and local economies. As of the date of this Base Listing Particulars, the Group primarily operates in the Czech Republic, Romania, Hungary, Slovakia, the Netherlands, Germany and Poland, and has a smaller presence in Serbia, Bulgaria and Austria. Factors relating to general economic condition of these countries, including inflation levels, GDP growth, investor sentiment, consumer spending and confidence, unemployment rates, availability and cost of credit, liquidity and strength of both debt and equity markets and changes in interest rates all affect the profitability of the Group's business. For example, changes in GDP may impact employment levels, while changes in global interest rates may impact tenants' access to financing. This, in turn, largely determines tenants' demand for the Group's properties and their ability to meet their rental obligations to the Group and to enter into new, or prolong existing, leases. Since the Group derives a substantial portion of its rental income from companies in the logistics, e-commerce, automotive, manufacturing, retail and high-tech sectors, the Group's financial condition and results of operations are, to a certain extent, dependent also on the condition of the consumer-products segment of the European economy.

In 2020, the Group started incorporating double indexation clauses reflecting the inflation fluctuations into its new lease agreements or amendments to its existing lease agreements with its tenants to obtain protection against inflation fluctuation. As of 31 December 2023, such contracts generated 66 per cent. of the Group's annualised contracted income. However, as of the date of this Base Listing Particulars, some of the Group's lease agreements still contain a fixed adjustment of rent clause and these agreements expose the Group to inflation fluctuation. The countries in which the Group operates recently experienced historically high levels of inflation. While inflation levels gradually decreased during the year 2023 in most countries in which the Group operates and are nearing central bank targets in most markets, if inflation levels in the relevant markets increase above the levels covered by the fixed adjustment of rent clauses in the Group's agreements with its tenants, the rent paid by the Group's tenants under such lease agreements will not be adjusted to the same extent and this may adversely affect the Group's real income.

Moreover, in 2023, central banks in the countries in which the Group operates raised interest rates to levels not seen in many years in order to control inflation. In September 2023, the European Central Bank (the "ECB") increased its three key interest rates by further 25 basis points and specifically the deposit facility to 4.0 per cent., following the five increases earlier in the year, thereby raising the borrowing costs to the highest level since 2009. As financial conditions have tightened significantly while inflation receded, the market is expecting significant rate cuts in the second half of 2024. However, inflation could prove to be stickier than current market expectations and this may result in slower than expected decreases of interest rates. High interest rates increase the cost at which the Group and its tenants are able to obtain new financing and refinance existing liabilities.

As a result, negative macroeconomic trends, such as renewed high inflation levels and interest rates or their volatility, the ongoing war in Ukraine and Gaza and other geopolitical tensions which have increased, or have the potential to further increase, volatility in the global economy (see "*The ongoing war in Ukraine and Gaza and other geopolitical tensions have led to significant volatility in financial and other markets and could harm the Group's business and results of operations.*" below), any future spread of coronavirus COVID-19 ("COVID-19") variants or a similar public health crisis or other political, social and economic developments over which the Group has no control, could result in lower demand for the Group's industrial and logistics property, rising vacancy rates and higher risks of default by tenants and other counterparties.

The occurrence of any one or a combination of these factors over which the Group has no control may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

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

The Group is also exposed to risks associated with the ongoing war in Ukraine and other geopolitical tensions. The war in Ukraine, which broke out in 2022 following a full-scale Russian invasion of

Ukraine, caused an energy crisis in Europe due to a sharp increase in energy prices as well as certain raw materials and exacerbated supply chain risks of clients with higher sensitivities to rising energy costs. The war in Ukraine has also caused a number of Ukrainians to seek refuge in neighbouring countries. According to Eurostat, as of 29 February 2024, approximately 4.25 million non-EU citizens, who fled Ukraine as a consequence of the war in Ukraine, had temporary protection status in countries across the EU, including Germany, Poland, the Czech Republic, Slovakia, Bulgaria and Hungary. Such a large number of refugees may put a significant strain on the public services of these countries. Moreover, On 7 October 2023, Hamas launched an attack on Israel. In response, Israel declared war against Hamas, targeting the Gaza strip. In 2024, the Iran–Israel proxy conflict escalated to a direct conflict between the two countries. On 1 April, Israel bombed the Iranian consulate in Damascus, killing multiple senior Iranian officials. In response, Iran and its proxies launched strikes against Israel on 13 April. The war in Gaza has caused a humanitarian crisis and together with the conflict between Iran and Israel may lead to further escalation of the geopolitical tensions in the region, a rise in oil and gas prices, more inflationary pressures and market volatility, among others. In addition, political tensions between China and Taiwan, combined with potential spillover effects on the worldwide economic and political situation can further elevate geopolitical risks. Further, the current conflict in the Red Sea, in the wake of Houthi attacks on international shipping, has the potential to disrupt global supply chains and unfold into a larger-scale conflict involving other countries.

The continuation or further escalation of these conflicts, including their extension to other countries in the region, could lead to further worsening of the security situation in Europe and have a negative impact on macroeconomic conditions and financial market stability in the Central and Eastern Europe (“CEE”) region as well as globally. Increased geopolitical risk has led occupiers, including the Group’s prospective tenants, to review the location and method of manufacture of their goods, as well as efficiency of their supply chains dealing with disruptions and supply side shocks. Such enduring occupational demand together with limited availability of land suitable for development in densely populated areas, together with the increasing resistance from municipalities and local communities towards large, ad hoc big box assets, hinder the Group’s development of new stock. Furthermore, the disruption and volatility in the global financial markets caused by these conflicts and the potential of further tightening of financial market conditions due to these conflicts could have a material adverse effect on the Group’s ability to access funding, capital and liquidity on financial terms acceptable to it and result in an increase in the Group’s cost of funding due to widening of credit spreads.

Even though the Group does not own any properties in Ukraine, Russia, Gaza or other countries involved in the above-mentioned conflicts, any economic downturn in Europe due to these conflicts and the associated sanctions, lower than expected growth or an otherwise uncertain economic outlook in the markets in which the Group operates, or any perception thereof by the Group’s customers, could have a material adverse effect on demand for the Group’s services. This could have a material adverse effect on the Group’s business, financial condition, results of operations, cash flows and prospects.

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

The Group’s primary business activity is 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 31 December 2023, the Group’s core Occupancy Rate was 94 per cent. of its gross lettable area (“GLA”). 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.

Factors affecting occupancy rates of the Group’s property may also include, but are not limited to, the quantity and quality of competing industrial and logistics properties in areas in which the Group operates, 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, renovation work required on vacant units before they are re-let, and perceptions regarding the safety,

convenience and attractiveness of the property. In addition, demand for the Group's property, and its industrial property in particular, is based on the access of such property to key transportation hubs and on the volume and continued importance of road transportation and logistics services for the Group's current and prospective tenants. Further, occupancy rates may be affected by local balance between supply and demand for industrial and logistics property as the Group constructs, and plans to continue constructing in the future, new industrial and logistics parks. If demand for such properties decreases, the Group may be unable to rent or sell its properties at a commercially favourable price or at all.

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

Any deterioration in demand may result in increased pressure to offer 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. As a result, the Group's ability to obtain discretionary financing in a timely manner or at all may also be negatively affected. Failure of the Group to sustain adequate occupancy rates could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group is subject to the risk of tenants defaulting on their lease obligations or failing to renew their leases.***

If any of the Group's tenants default on their lease obligations, default on a commitment to occupy a 'pre-lease' development project, exercise a break-option clause or other termination rights or fail to renew their lease on expiration, whether by reason of the tenant facing financial difficulties, deciding to work with a competitor of the Group, experiencing a change in their commercial needs or otherwise, the Group may be unable to find a replacement tenant on a timely basis, during which time some of its properties or leasable space within them may remain vacant. During the period of time in which properties or leasable space remain vacant, the Group will bear all costs for maintaining the relevant property or space, including lighting, security, electricity, insurance, service charge liabilities and similar costs, and will not be able to recharge those costs to the tenants.

In addition, if and when the Group locates a new tenant for an empty property or space, such tenants may not be of equivalent standing as the Group's previous tenants or the Group may not be able to agree rental terms which are equal to, or on equally favourable terms to, those under the previous lease. These risks may be exacerbated in respect of tenants occupying multiple properties or those occupying bespoke or build-to-suit properties which may be difficult to re-let without further expenditure required to make the property suitable for a new prospective tenant.

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. This could have a material adverse effect on the Group's ability to maintain rental income and recharge certain fixed costs which it is obligated to pay regardless of whether or not it receives payments from its tenants to fund such expenses. As such, it could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

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

The financial performance and success of the Group 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, primarily by constructing new properties on its owned land bank, continuous improvement and active management of its property portfolio, sustainability, disciplined approach to financial profile and financial policy, and selective strategic expansion in the markets, where it currently has a smaller presence, such as Austria, Serbia and Bulgaria, and also to new

markets where it currently has no or limited presence, such as Estonia, Lithuania, Latvia, Greece, Italy, France, the UK, Spain, Turkey, Morocco and Egypt. There is no guarantee that the Group will be able to successfully implement any of 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 or geographies, 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's strategy envisions potential additional selective property acquisitions, but the Group may be unable to acquire the properties 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 the Group's investment criteria and acquiring such properties on terms acceptable to the Group. However, 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 in which the Group's competitors may prevail. 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 typically 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. In situations when the Group is acquiring a smaller and less material property, the Group typically relies on its internal team to perform due diligence. 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 liabilities or risks. In addition, when conducting due diligence, it may not even be possible to identify all documents that should be reviewed. Due diligence in any scope thus in general cannot identify all risks. There is a risk that the seller may not provide, or be in possession of, all the required information and documents and this may lead to the materialisation of risks not identified during the due diligence. These risks, among others, relate to title and security searches, material contracts (such as access to the site and connection to utilities), rights of third parties, litigation, management of the property, tax issues, planning permissions and conditions, technical status of the building including permits, licences, fire and health and safety certificates and the compliance with related regulations as well as restrictions in connection with historic preservation and environmental laws.

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

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

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

***The Group is dependent on its chief executive officer, chief financial 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, chief executive officer ("CEO") and executive director, Mr. Remon Vos, as well as its Group's chief financial officer ("CFO") and executive director, 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 CEO 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. Mr. Richard Wilkinson has been the Group's CFO since July 2018. 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 CEO, 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 key tenants, lenders, 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 and acquire new development plots, 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 and competes with local real estate developers, private investors, property funds and other property owners for tenants. The Group also competes for attractive development plots, which are typically limited in number and in high demand. Some of the Group's competitors in its existing or target markets may have a broader client base, a larger or more diversified project portfolio, substantially greater financial, technical and marketing resources or better access to land acquisitions. These competitors might increase their market presence through greater use of advertising, more aggressive pricing, or by making more attractive offers to current and future companies that do business with the Group. The competition to which the Group is currently exposed and the potential increase of competition in the CEE commercial real estate development market may lead to a substantial increase of development costs, including, among others, higher land acquisition and construction costs, or force the Group to lower its rental prices, any of which could result in lower margins or loss of market share thus jeopardising the Group's growth strategy.

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.

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

The Group is subject to a number of operating costs and expenses, including energy costs, which it would typically pass on to its tenants to the extent this is permitted in the relevant lease agreement. However, the Group may be unable to do so in certain circumstances, such as when a property is vacant or a tenant's lease does not allow this practice. Although energy costs (electricity, natural gas and oil) decreased in 2023 compared to 2022, should they increase in the future due to, among other things, the war in Ukraine, the associated sanctions and the reduction in the supply of Russian gas to the EU, or other geopolitical tensions (see "*—The ongoing war in Ukraine and Gaza and other geopolitical tensions have led to significant volatility in financial and other markets and could harm the Group's business and results of operations.*"), this could adversely affect the Group's operating costs and expenses, as the Group may be unable to pass all such increased costs on to its tenants.

In addition to the costs and cost increases set out above, the Group has to perform maintenance and, from time to time, modernisation or expansion of its properties to remain competitive and comply with

applicable laws and agreed arrangements in the tenants' leases. 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. 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, modernisation or expansion that cannot be passed onto tenants.

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.

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. In addition to its property portfolio-related costs, the Group is also subject to additional, centralised fixed costs which are not typically passed on to its tenants. These costs include personnel expenses, corporate and office costs, and other fixed costs not associated with any particular property.

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

***The Group is exposed to the risk of cost overruns, delays or other difficulties in relation to its development activities.***

The Group develops many of 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, unknown restitution claims, unforeseeable underground conditions, including the discovery of archaeological remains that may result in delaying the construction process, 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. This is further exacerbated by the fact that legal systems of countries in the CEE region in which the Group operates typically tend to be more formalistic and stricter with respect to permits than, for instance, of countries in Western Europe.

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. Prolonged negotiations with the relevant municipality and the interested parties during the permitting process may significantly delay the development project and 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. The Group is also exposed to the risk of cost overruns and project delays in the event a construction of a building is commenced speculatively before a tenant for the building is found and once a tenant is found, the design of the building has to change substantially to accommodate the preferences of the tenant.

These risks could result in the abandonment of projects after significant feasibility study costs and management attention have been expended or could lead to substantial project delivery delays, which could adversely impact the Group's profitability and the value of its properties. The Group may also incur significant opportunity cost when it is not able to carry out development activities in a timely manner or at all due to the above and other factors and as a result the Group's land bank's potential may not be maximised. Furthermore, it typically takes several months or years from the commencement of a project to completion of a new 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. Conversely, there is also a risk that the Group's land bank will not be large enough, both generally and specifically in areas with high demand, thereby constraining the growth opportunities of the Group.

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.

Failure to complete a development project, including redevelopment or refurbishment investment project, according to its original schedule or business case may result in returns on investment being lower than originally expected. It may also result in breach of obligations assumed by the Group under agreements with future tenants of the property under development which may give rise to potential claims of those tenants towards the Group and impairment of relationships with those tenants. Failure to generate anticipated returns due to 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 may hold excess land for future development which may not ultimately be beneficial to the Group.***

As of the date of this Base Listing Particulars, the Group holds a significant amount of property in its land bank, with further exclusive options in relation to additional land. In the event of a prolonged economic downturn, developments may be postponed, slowing down the rate of recycling of the capital invested by the Group in its land bank. There is a risk that holding too much land for future development, or holding such land for long periods, may dilute the returns of the Group due to the fact that the land bank's potential is not fully utilised. Changes in governmental policy, such as changes in planning policies and zoning and the use of compulsory purchase orders, may also mean that the Group incurs costs, or is required to take certain action, in connection with development land held for a long period. Furthermore, external factors or changed circumstances may cause customers to change their property requirements which may mean that the Group holds land which is located in undesirable areas. The materialisation of this risk may have a material adverse impact on the Group's business, financial condition, results of operations, cash flows and prospects.

***The valuations performed on the Group's property portfolio represent the analysis and opinion of independent experts and may not be an accurate reflection of their present or future value and the Group's financial statements may be affected by fluctuation in the fair market value of its property portfolio as a result of revaluations. A significant part of the Group's annual revenue gains or losses may be non-cash due to portfolio revaluations.***

The financial statements of the Group reflect property valuations performed by external valuation agents or by the Group and are not guarantees of present or future value. Valuations are inherently subjective due to the individual nature of each property and the markets in which such properties are situated. This



is particularly so when there has been limited or no transactional experience recorded against which property valuations can be benchmarked, as has recently been the case due to generally lower transactional activity on the market. 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. 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. Moreover, property valuations are made on the basis of assumptions which may not prove to be accurate, including the direction and extent of future property market trends, such as valuation yields and market rents.

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 war in Ukraine, other conflicts and geopolitical tensions, increased inflation and interest rates or their volatility, any renewed spread of the COVID-19 pandemic or other public health crises and the related government-imposed restrictions in response to the pandemic could have a negative impact on the valuation of the Group's real estate portfolio.

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

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 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 CEE region. As of 31 December 2023, 35 per cent. of the Group's property portfolio as measured by square metres was located in the Czech Republic, 22 per cent. in Romania and 14 per cent. in Germany. 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 year ended 31 December 2023, the Group had a base of over 1,000 tenants, of which the top 50 tenants, based on GLA leased, amounted to 33 per cent. of the total Gross Rental Income received by the Group and occupied 36 per cent. of the Group's GLA. 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 manufacturing and third-party logistics, which account for 31 per cent. and 28 per cent., respectively, of the Group's GLA as of 31 December 2023. 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 dependent on good relations with its employees.***

The Group is an integrated business with significant in-house property management capabilities through its employees. These employees play a critical role in the Group's ability to continue providing services to its tenants and develop and grow its portfolio. Consequently, they are instrumental to the successful implementations of the Group's business strategy. 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. Competition for locally-sourced and based asset management and development specialists is high, and the pool of qualified candidates is limited. 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. Moreover, if any of these skilled employees leave and carry on any activities competing with the Group, it may have a negative impact on the Group's relationships with its key tenants, key professionals and employees, and legal remedies against such individuals may be limited. While, as of the date of this Base Listing Particulars, the Group's employees are not unionised, there is no guarantee that they will not unionise in the future.

***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. If the performance of any such contractor or supplier is unsatisfactory, it may be necessary to replace them or take other actions to remedy the situation. Depending on which area of the Group's business such contractor or consultant is servicing, this could affect the cost and timing of the Group's development projects, the level of service provided to a tenant or client, or the ability of the Group to operate its business without disruption. Moreover, particularly in the current macroeconomic climate impacted by the war in Ukraine and Gaza and other geopolitical tensions (see "*—The ongoing war in Ukraine and Gaza and other geopolitical tensions have led to significant volatility in financial and other markets and could harm the Group's business and results of operations.*"), tight monetary policy, muted growth and possibility of a mild recession in the EU (see "*—The Group is exposed to economic conditions and other events or circumstances that affect the markets in which the Group operates.*"), the Group's third-party, independent contractors or suppliers may become bankrupt or insolvent, which may lead to significant operational risks for the Group.

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, claim discounts on their rent and, if agreed, to claim payment of contractual penalties, or could result in an increase in the Group's costs, as the Group may be forced to use backup generators or back-up water supplies. However, these

could be insufficient to fully operate the Group's properties and could result in the Group's inability to provide services. Any reduction, interruption or cancellation of such services could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***Interruption or failure of the Group's information technology systems could damage its 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 and, as a result, damage the Group's reputation. 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 Group is in the process of implementing a new enterprise resource planning software that manages and integrates the Group's financials, operations, reporting, and human resource activities. There is no guarantee that no issues will arise during the implementation of this new software that could, given the key role the software plays in the Group's day-to-day functioning, negatively affect the Group's operations. 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 is exposed to operational and regulatory risks relating to its photovoltaic solar power plants and to risks inherent to the energy market generally.***

Since 2010 all of the Group's newly developed buildings are 'solar ready', meaning either that the roofs are built to allow the creation of a photovoltaic ("PV") solar power plant on each building by incorporating the necessary hook-up technology, or the roofs are built with PV solar panels already installed. As of 31 December 2023, the Group had a total installed solar power capacity of 100 Mega Watt peak ("MWp"). The Group aims to continue with further PV solar power plants rollout in 2024. As an operator of PV solar power plants, the Group is exposed to the energy market and its inherent risks. For instance, the Group's revenues from the power generation depend on the volume of electricity produced by its PV solar power plants, which, in turn, 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 are also 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.

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.

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

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. Insufficient investments or investments in the wrong type of measures intended to mitigate the effects of climate change 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.

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 geography and 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.

In addition, environmental-political decisions could affect the Group, not least in the form of higher taxes or necessary investments, but also stricter environmental regulation, including those related to greenhouse gas emissions, renewable energy targets and environmental protection (see "*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.*" below). Changes in legislation, governmental policies or international agreements aimed at mitigating climate change could impose new requirements or stricter standards on the Group's business activities or on the industries on which the Group's business relies, including road transportation, which can make compliance with such regulations more costly.

The materialisation 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 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 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 Issuer—Legal Proceedings*"). The Group may face potential financial exposure relating to any such litigation. As of 31 December 2023, 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 may be unable to dispose of its properties profitably.***

The Group's properties and those in which the Group may invest in the future may be relatively illiquid, as there may be a limited number of buyers with financing who are willing to pay fair value at the time the Group decides to sell. This may affect the Group's ability to dispose of all, or part of, its portfolio in a timely fashion and at satisfactory prices. In the case of an accelerated sale or a sale required to ensure compliance with covenants contained in the Group's financing arrangements, or in the event of enforcement of security by a lender, there may be a significant shortfall between the carrying value of the property on the Group's consolidated balance sheet and the price achieved at the time of the sale of such property, and the Group may be unable to achieve a sales price at, or above, the book value of the property sold. Failure to achieve successful sales of properties in the future at acceptable prices may have a material adverse impact 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, 75.26 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 majority shareholder of the Issuer. In addition, as of the date of this Base Listing Particulars, Mr. Remon Vos is also one of the two executive directors of the Issuer’s board (the “**Board**”), holding the title of CEO. Pursuant to the articles of association of the Issuer (the “**Articles of Association**”), the Board as a whole, as well as each executive director individually, is authorised to represent the Issuer. 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 Board 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.

***The Group has significant investments and operations in less mature markets, which tend to have higher volatility and be subject to greater legal, economic, fiscal and political risks.***

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 tend to 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, higher 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, disfavoured 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.

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

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

The Group is exposed to interest rate fluctuations mainly due to need for future refinancing of its existing fixed loans and bonds as well as from unhedged funding of future developments. The Group’s financing for its standing properties is fixed, so financing cost increase is to a certain extent limited by the Issuer’s average debt profile. Funding costs for the Group’s developments in 2023 have been partially fixed through long term hedging. The Group uses interest rate swaps, interest rate caps, interest rate collars, other types of derivatives and fixed rate loans 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 unhedged part of the interest rate positions of the portfolio. 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 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 31 December 2023, the Group's interest-bearing loans and borrowings from financial institutions and bonds issued amounted to EUR 6,990.1 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, while the Group has sufficient working capital to meet its present requirements, 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, capital expenditures, acquisitions, joint ventures or other general corporate purposes.

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, 2020 Aareal Facilities Agreement, 2023 Aareal Facilities Agreement, Mladá Boleslav Facility Agreement, ALC Facility Agreement, Hungarian Portfolio Facility Agreement, Vlnena Facility Agreement, Romanian Portfolio Facilities Agreement, HELABA Facility Agreement, PBB Loan Agreement, Slovak Portfolio Facilities Agreement, IFC Loan Agreement, EIB Loan Agreement, Tatra Facilities Agreement / New Tatra Facilities Agreement and Revolving Credit Facility (each 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 qualifications and exceptions typical for this type of financing, 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 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 Group's ability to access the capital markets and other forms of financing (or refinancing), and the costs connected with such activities, depend on current economic conditions. The countries in which the Group operates have recently experienced historically high levels of inflation, which has led to higher interest rates set by national banks. For example, the ECB has increased its deposit facility rate to 4.0 per cent., thereby raising the borrowing costs to the highest level since 2009 (Source: ECB) (see "*The Group is exposed to economic conditions and other events or circumstances that affect the markets in which the Group operates*" for more information). In addition, the Group also depends on the Issuer's credit rating. As of the date of this Base Listing Particulars, the Issuer has been rated BBB- (stable outlook) by S&P and Baa3 (stable outlook) by Moody's. 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. The Issuer's ability to maintain its rating is dependent on a number of factors, some of which may be beyond its control. 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 refinance the Group's 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 or at all. 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 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 the Group's financial indebtedness, including the Czech Portfolio Facilities Agreement, 2020 Aareal Facilities Agreement, 2023 Aareal Facilities Agreement, Mladá Boleslav Facility Agreement, ALC Facility Agreement, Hungarian Portfolio Facility Agreement, Vlnena Facility Agreement, Romanian Portfolio Facilities Agreement, HELABA Facility Agreement, PBB Loan Agreement, Slovak Portfolio Facilities Agreement, IFC Loan Agreement, EIB Loan Agreement, Tatra Facilities Agreement / New Tatra Facilities Agreement and Revolving Credit Facility (each as defined in "Description of the Issuer—Material Contracts") contain restrictive provisions standard for this type of financing which, among other things, limit the ability of the Group 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 also limit the ability of the Group to finance its future operations and capital needs and its ability to pursue business opportunities and activities that may be in its 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 the Notes, and to distribute dividends.



***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, Bulgarian Lev and Serbian Dinar) relative to euro. Management analysed the impact of the foreign exchange rate variances on the Group's assets and liabilities and on its statement of comprehensive income as of 31 December 2023. The impact would not be significant as the majority of financial instruments are denominated in euro.

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, on 9 July 2021, the Group entered into the Revolving Credit Facility Agreement, as amended on 17 February 2023 (as defined in "Description of the Issuer—Material Contracts") with a group of relationship banks. The Revolving Credit Facility Agreement provides for committed revolving credit facilities in the aggregate amount of EUR 500 million with a EUR 150 million incremental facility. The Group also 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 31 December 2023, the Group had Indebtedness (consisting of the nominal value of bank loans and borrowings and bonds issued) with contractual maturities up to one year in the total amount of EUR 46 million, between one and five years in the total amount of EUR 3,277 million, and over five years in the total amount of EUR 3,667 million. These amounts are gross and exclude contractual interest payments and 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 is exposed to potential claims under the DEKA Guarantees.***

On 25 October 2018, CTP Invest 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 three 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 monetary compensation for agreed losses and/or specific costs 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. While Deka Immobilien and Westinvest regularly claim under the DEKA Guarantees monetary compensation in amounts that the Group does not consider material, if Deka Immobilien and Westinvest were to claim under the DEKA Guarantees monetary claims up to the estimated maximum exposure, this could materially adversely affect 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, development and leasing of real property, employment standards, environmental matters, sanctions, anti-money laundering, 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, redevelop 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. The burdens of regulatory compliance are exacerbated as the Group operates in a number of different countries and numerous regions and municipalities therein. The Group also intends to expand its operations across other countries. The Group must continually assess its compliance with numerous local building codes, land use regulations and other regulations in order to operate.

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

The Group has implemented compliance policies (including with respect to sanctions and trade restrictions, anti-money laundering, anti-bribery and anti-corruption and fair competition) to comply with applicable regulations and best practices and has instituted 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 sufficiently protect it from the improper conduct of its employees or business partners. The Group has also implemented a compliance programme maintaining the necessary conditions for the corporate compliance policies to be effective, providing training and helping the business understand the compliance policies and procedures.

In addition, the Group may find itself in a position where it is deemed to have a significant market share in some of the markets in which it operates. As a result, the Group could be affected by regulatory actions carried out by relevant competition authorities. To promote competition, these authorities may prohibit certain actions, such as acquisitions or specific services or practices. Any such regulatory measures could restrict the Group's operations and its future growth.

The Group has been subject to climate change regulations, including those related to greenhouse gas emissions, renewable energy targets and environmental protection, and expectations regarding environmental, social and governance ("ESG") standards, which are subject to ongoing evolution at both domestic and international levels. Changes in legislation, governmental policies, or international agreements aimed at mitigating climate change and implementing ESG standards could impose new requirements or stricter standards on the Group's business activities and increase the Group's costs associated with compliance with such requirements. Compliance with evolving climate regulations and ESG standards may necessitate substantial capital expenditures, operational changes, or investments in new technologies. Such measures could lead to increased production costs, reduced operational efficiency, or constraints on the Group's ability to expand or operate in certain jurisdictions. Moreover, failure to comply with these evolving regulatory requirements and ESG standards could result in fines, penalties, legal liabilities, or reputational damage. Furthermore, the uncertainty surrounding future climate regulations and ESG standards and their enforcement may impact the Group's ability to accurately forecast and plan for its business activities. Changes in regulatory frameworks or market conditions could require the Group to adapt its strategies, potentially resulting in additional costs, delays, or disruptions to its operations.

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

***The Group is exposed to risks relating to planning, building and environmental regulation, and statutory 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, including injunctions to limit or cease operations, the suspension or revocation of permits and other enforcement measures.

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 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, olfactory discomfort, the operation and removal of underground and above-ground storage tanks, the use, conservation and protection of soil, the use, storage, treatment, transportation and disposal of solid hazardous materials, the remediation of contaminated property associated with the disposal of solid and hazardous materials and other health and safety-related concerns. Some of these laws and regulations may impose joint and several liability on tenants, 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, violations of environmental laws, 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. Moreover, if the Group's permits are successfully challenged for violations of the environmental laws, this could lead to the suspension or revocation of permits and other enforcement measures that could have the effect of limiting the Group's operations.

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, changes in these laws, or the materialisation of any of the above risks, will not have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

***The Group'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. This risk is exacerbated by the fact that the Group has significant investments and operations in less mature markets, such as the Czech Republic, Romania, Hungary and Slovakia, and the legal framework in some of these countries is at a different stage of development compared to countries with established market economies. 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 and could incur unforeseen taxes, special levies, tax penalties and sanctions or lose tax exemptions and benefits.***

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

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

In addition, the imposition of any new taxes in the countries in which the Group operates, or changing interpretations or application of tax regulations by either tax authorities or courts, harmonisation of national and EU tax law and regulation, 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. 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.

For example, the Organisation for Economic Cooperation and Development's ("OECD")/G20 Inclusive Framework has been working on addressing the tax challenges arising from the digitalisation of the economy, including by releasing the OECD's Pillar One and Pillar Two blueprints on 12 October 2020. Pillar One refers to the re-allocation of taxing rights to jurisdictions where sustained and significant business is conducted, regardless of a physical presence, and Pillar Two contains a minimum tax to be paid by multinational enterprises.

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

***The Group is exposed to risks associated with 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 2022 and 1 January 2023, 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.

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.

***The Issuer only recently became a public company and may be adversely affected by this transition or a failure by the Issuer to comply with the additional requirements.***

The Issuer became a public company in March 2021. This transition involved, in particular, changes in the Issuer's corporate governance, financial and non-financial reporting requirements as well as the implementation of an internal compliance framework and function. Following the admission of the Issuer's shares to trading on Euronext Amsterdam, the Issuer became for the first time subject to the legal requirements of a company listed on a regulated market. This is still a new situation for the Issuer and the Issuer continues to develop the expertise necessary to comply with the numerous regulatory and other requirements applicable to public companies, including requirements relating to corporate governance, listing standards, more detailed financial and non-financial disclosure requirements (including the alignment of disclosure requirements for the Issuer's shares and Notes issued under the Programme), and potential investor relations issues, which require significant management attention and may result in increased costs. In addition, the Group's management had to evaluate the internal control system independently with new materiality thresholds, and to implement necessary changes to its internal control system. Failure to respond to these additional requirements without difficulties or inefficiencies and to discharge the Issuer's new regulatory obligations could result in sanctions imposed by regulatory authorities as well as cause the Group to incur significant additional costs and expose the Issuer to civil litigation and penalties.

## **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 31 December 2023, the Group's Indebtedness in the amount of EUR 2,787.8 million was owed by the subsidiaries of the Issuer, primarily under the Czech Portfolio Facilities Agreement, 2020 Aareal Facilities Agreement, 2023 Aareal Facilities Agreement, Mladá Boleslav Facility Agreement, ALC Facility Agreement, Hungarian Portfolio Facility Agreement, Vlnena Facility Agreement, Romanian Portfolio Facilities Agreement, HELABA Facility Agreement, PBB Loan Agreement, Slovak Portfolio Facilities Agreement and Tatra Facilities Agreement / New Tatra Facilities Agreement (each as defined in "*Description of the Issuer—Material Contracts*"). Indebtedness obtained under such financing arrangement 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 will be 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. In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. 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 judgments as a result of the UK’s withdrawal from the EU.***

Upon the end of the transitional period following the withdrawal of the UK 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

no longer applies in the UK (and English court judgments). 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.

Further, on 28 September 2020, the UK deposited its instrument of accession to the Hague Convention on Choice of Court Agreements 2005 (the “**Hague Convention**”). The Hague Convention requires that contracting states recognise and respect exclusive jurisdiction clauses, and to enforce related judgments, in favour of other contracting states. The Netherlands and the Czech Republic are each a party to the Hague Convention as a consequence of being EU Member States. Therefore, judgments of the English courts should be both recognised and enforced in the Netherlands and the Czech Republic pursuant to the Hague Convention. However, the scope of the Hague Convention is limited and it applies only to contracts with an exclusive jurisdiction clause.

Although unlikely, it cannot be excluded that Dutch or Czech courts considering the recognition and enforcement of English court judgments will apply the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

Therefore, Noteholders seeking to enforce an English court judgment against the Issuer may need to rely on Dutch and/or Czech civil procedure rules for the recognition and enforcement of any such judgment in the Netherlands or the Czech Republic, as the case may be. As a result, a judgment entered against the Issuer in an English court may not be recognised or enforceable without a re-trial on its merits.

***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 depositary (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 addition, if the status of the rating agency rating a series of Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EU or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of 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.

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

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

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

Regulation (EU) No. 2016/1011 (the “**EU Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK Benchmarks Regulation**”) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation and/or the UK Benchmarks Regulation could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may, among other things, 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 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a “risk free overnight rate” which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate (“**€STR**”) as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark, such as EFTERM, which has been developed by the administrator of EURIBOR, the European Money Markets Institute, as an alternative rate.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(n) (*Benchmark 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 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 (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. No consent of the Noteholders shall be required in connection with effecting any relevant successor rate or alternative rate (as applicable) or any other related adjustments described above. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. Moreover, any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder. In certain circumstances 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) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

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

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

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

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

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

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or

other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

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

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

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

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

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

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 14 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

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

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

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

The Pricing Supplement relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply an amount, which at the Issue Date of the relevant Notes, is equal to the net proceeds of the issue of such Notes to fund projects that promote climate-friendly and other environmental purposes in accordance with the Green Bond 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. The proceeds of such Notes are not segregated and the performance of the Eligible Projects in which the proceeds or an amount equivalent to the proceeds of the Notes may have been invested has no impact on the payment of principal and interest on the Notes.

In particular, no assurance is given that such use of proceeds will satisfy, whether in whole or in part, any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, 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 Bond Framework (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom).

No assurance can be given that Eligible Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom) or any requirements of such labels as they may evolve from time to time. Any Green Bonds issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Green Bond Framework. It is not clear if the establishment of the EuGB label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the EU Green Bond Regulation could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with those standards proposed under the EU Green Bond Regulation.

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of any Notes issued as Green Bonds to 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, or substantially in, the manner and timeframe anticipated and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of the issue of such Green Bond for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, 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 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.

The Issuer does not undertake to ensure that there are at any time sufficient Eligible Projects to allow for allocation of an amount equal to the net proceeds of the issue of such Green Bonds in full. An amount equal to the net proceeds of the issue of any Green Bond which, from time to time, are not allocated as funding for Eligible Projects is intended by the Issuer to be held pending allocation.

Each prospective investor should have regard to the factors described in the Green Bond Framework and the relevant information contained in this Base Listing Particulars and seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Bonds before deciding to invest. In addition, the Green Bond Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Listing Particulars. The Green Bond Framework does not form part of, nor is incorporated by reference, in this Base Listing Particulars.

***No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Green Bonds.***

The Second Party Opinion provides an opinion on certain environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, 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 report, assessment, opinion or certification (i) is not, nor shall it be deemed to be, incorporated in and/or form part of 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.

The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion or certification may have a material adverse effect on the value of any Green Bonds in respect of which such opinion or certification is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. 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. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Base Listing Particulars.

In addition, the failure to provide, or the withdrawal of, a third party report, assessment, opinion or certification, 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).

***There is no assurance that Green Bonds will be admitted to trading on any dedicated “green”, “sustainable”, “social” (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained.***

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 (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger, the Dealer or any other person that such listing or admission satisfies, whether in whole or in part, 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, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

***Green Bonds are not linked to the performance of the Eligible Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes.***

The performance of the Green Bonds is not linked to the performance of the relevant Eligible Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds and the Eligible Projects. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Eligible Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Project nor benefit from any arrangements to enhance the performance of the Notes.

***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' report and the audited consolidated financial statements as of and for the year ended 31 December 2023 of the Issuer, including the information set out at the following pages in particular:
  - Independent auditors' report ..... Page 277-295
  - Consolidated statement of profit or loss and other comprehensive income ... Page 174
  - Consolidated statement of financial position ..... Page 176
  - Consolidated statement of changes in equity ..... Page 177
  - Consolidated statement of cash flows ..... Page 179
  - Notes to the consolidated financial statements..... Page 181-254
2. the auditors' report and the audited consolidated financial statements as of and for the year ended 31 December 2022 of the Issuer, including the information set out at the following pages in particular:
  - Independent auditors' report ..... Pages 446-462
  - Consolidated statement of profit and loss and comprehensive income..... Page 351
  - Consolidated statement of financial position ..... Page 352
  - Consolidated statement of changes in equity ..... Page 353
  - Consolidated statement of cash flows ..... Page 354
  - Notes to the consolidated financial statements..... Pages 355-421
3. the section "*Terms and Conditions of the Notes*" contained in the Issuer's base listing particulars relating to the Programme and dated 17 September 2020 (at pages 49-90 inclusive), 6 August 2021 (at pages 60-102 inclusive), 12 May 2022 (at pages 59-114 inclusive) and 17 April 2023 (at pages 58-113 inclusive).

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 depository or a common depository 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 N.V. (the “**Issuer**”) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance 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 12 May 2022 (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 12 May 2022 (as amended or supplemented from time to time, 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 <https://live.euronext.com/en/markets/dublin> 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:

“**2006 ISDA Definitions**” means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org));

“**2021 ISDA Definitions**” means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));

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

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

- (a) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will



not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;

- (c) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **“FRN Convention”, “Floating Rate Convention” or “Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

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

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

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

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

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

- (a) if **“Actual/Actual (ICMA)”** is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

- (ii) where the Calculation Period is longer than one Regular Period, the sum of:
  - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (iii) if “**Actual/365**” or “**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, or determined in accordance with, 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 UK 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”** means the International Swaps and Derivatives Association, Inc (or any successor);

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

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

**“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 Deutschland GmbH 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 Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland, in each case 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, SONIA, SOFR or €STR or as specified in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement. Other than in the case of U.S. dollar-denominated floating rate Notes for which the "Reference Rate" is specified in the relevant Pricing Supplement as being SOFR, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(n) (*Benchmark Discontinuation*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

“**Regular Period**” means:

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

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received 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, Benchmark Transition Event, Benchmark Replacement Conforming Changes or any Benchmark Amendments, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

“**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 (g), “**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 2022 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’s 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.

“**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.

“**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.

**“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) (*Interest Cover Ratio*), 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) (*Interest Cover Ratio*), 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 (*Interpretation*).

**“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 7(b) (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(n) (*Benchmark Discontinuation*), be (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Pricing Supplement) determined by the Calculation Agent on the following basis:
  - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
  - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the 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 no rate is 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 limb (i) or (ii) above, such rate does not appear on that page or, in the case of limb (iii) above, fewer than two such rates appear on that page or if, in the case of limb (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, requested and selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

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

- (d) *ISDA Determination:* If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
  - (i) if the Pricing Supplement specifies either “**2006 ISDA Definitions**” or “**2021 ISDA Definitions**” as the applicable ISDA Definitions:
    - (A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;
    - (B) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Pricing Supplement;
    - (C) the relevant Reset Date (as defined in the ISDA Definitions) unless otherwise specified in the relevant Pricing Supplement, has the meaning given to it in the ISDA Definitions; and
    - (D) 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:

- (1) 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
- (2) 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.

- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Pricing Supplement and:
  - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Pricing Supplement;
  - (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Pricing Supplement and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Pricing Supplement; or
  - (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement;
- (F) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Pricing Supplement and:
  - (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in relevant Pricing Supplement;
  - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Overnight Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Pricing Supplement and (c) Observation Period Shift Additional

Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Pricing Supplement; or

- (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement; and
- (G) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Pricing Supplement, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Pricing Supplement and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement;
- (ii) references in the ISDA Definitions to:
  - (A) “**Confirmation**” shall be references to the relevant Pricing Supplement;
  - (B) “**Calculation Period**” shall be references to the relevant Interest Period;
  - (C) “**Termination Date**” shall be references to the Maturity Date;
  - (D) “**Effective Date**” shall be references to the Interest Commencement Date; and
- (iii) if the Pricing Supplement specifies “**2021 ISDA Definitions**” as being applicable:
  - (A) “**Administrator/Benchmark Event**” shall be disapplied; and
  - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “**Temporary Non-Publication Fallback – Alternative Rate**” in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to “**Calculation Agent Alternative Rate Determination**” in the definition of “**Temporary Non-Publication Fallback – Alternative Rate**” shall be replaced by “**Temporary Non-Publication Fallback – Previous Day’s Rate**”.
- (e) *Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*
  - (i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, 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, and the “**Reference Rate**” is specified in the relevant Pricing Supplement as being “**SONIA**”.
  - (ii) Where “**SONIA**” is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent.

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

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

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

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

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

“**d<sub>0</sub>**” means the number of London Banking Days in:

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

“**i**” means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

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

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

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

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

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

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

falling “p” London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

“p” for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Pricing Supplement or if no such period is specified, five London Banking Days;

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

“**SONIA<sub>i</sub>**” means the SONIA Reference Rate for:

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

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

- (iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Bank determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(n) (*Benchmark Discontinuation*), be:
  - (A) the sum of (a) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
  - (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).
- (v) Subject to Condition 7(n) (*Benchmark Discontinuation*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period,

the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) *Interest - Floating Rate Notes referencing SOFR (Screen Rate Determination)*

- (i) This Condition 7(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, 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, and the “**Reference Rate**” is specified in the relevant Pricing Supplement as being “**SOFR**” and “**Index Determination**” is specified in the relevant Pricing Supplement as being “**Not Applicable**”.
- (ii) Where “**SOFR**” is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(f)(iii):

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

*Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.*

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

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

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

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$



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

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

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

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

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

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

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

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

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

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

“**p**” for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Pricing Supplement or if no such period is specified, five U.S. Government Securities Business Days;

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

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the “**SOFR Determination Time**”); or

- (ii) Subject to Condition 7(f)(iv) below, if the rate specified in limb (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator’s Website;

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

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

“**SOFR<sub>i</sub>**” means the SOFR for:

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

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

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

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

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

For the purposes of this Condition 7(f)(iv):

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

calculation thereof) or the then-current Benchmark, then “**Benchmark**” shall mean the applicable Benchmark Replacement.

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

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

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

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

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

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

- (i) in the case of clause (i) or (ii) of the definition of “**Benchmark Transition Event**,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of

the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

- (ii) in the case of clause (iii) of the definition of “**Benchmark Transition Event**,” the date of the public statement or publication of information referenced therein.

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

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

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

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

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

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

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

Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

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

- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 7(f)(iv) above will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 21 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

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

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

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

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

“**Compounded Daily €STR**” means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and

the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

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

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

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

“**d<sub>0</sub>**” means the number of TARGET Settlement Days in:

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

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

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

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

“**i**” is a series of whole numbers from one to “**d<sub>0</sub>**”, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

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

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

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

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

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

“**p**” for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the “Lag Period” or the “Observation Shift Period” (as applicable) in the relevant Pricing Supplement or, if no such period is specified, five TARGET Business Days.

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

This Condition 7(h) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, 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, and “**Index Determination**” is specified in the relevant Pricing Supplement as being applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

Provided that a Benchmark Event has not occurred in respect of the relevant Compounded Index, if, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Pricing Supplement and as if Compounded Daily SONIA or Compounded SOFR (as defined in Condition 7(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*) or Condition 7(f) (*Interest - Floating Rate Notes referencing SOFR (Screen Rate Determination)*), as applicable) had been specified instead in the Pricing



Supplement, and in each case “Observation Shift” had been specified as the Observation Method in the relevant Pricing Supplement, and where the Observation Shift Period for the purposes of that definition in Condition 7(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*) or Condition 7(f) (*Interest - Floating Rate Notes referencing SOFR (Screen Rate Determination)*) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Pricing Supplement and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if a Benchmark Event has occurred in respect of the relevant Compounded Index, the provisions of Condition 7(n) (*Benchmark Discontinuation*) shall apply.

- (i) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (j) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (k) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination 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.
- (l) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (m) *Determination of Rate of Interest following acceleration:* If (i) the Notes become due and payable in accordance with Condition 14 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 7(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*), 7(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*), 7(g) (*Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*) and 7(h) (*Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*), then the final Interest Determination Date shall be the date on

which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Trust Deed.

- (n) *Benchmark Discontinuation:* Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Pricing Supplement as being "SOFR", if 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(n)(ii) below) and, in either case, an Adjustment Spread (in accordance with Condition 7(n)(iii) below) and any Benchmark Amendments (in accordance with Condition 7(n)(iv) below).

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

- (i) If (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(n) no later than five 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(n)(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(n).
- (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(n)(iii) below) 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(n) in the event of a further Benchmark Event affecting the Successor Rate; or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(n)(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(n) 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(n) 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(n)(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 amendments.

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(n)(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(n)(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(n)(v)) (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(n) 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(n), 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(n), 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(n):

**“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(n) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in 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(n)(iv) above.

**“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 as that Regulation applies in the European Union and/or as it applies in the United Kingdom in the form retained as domestic law in the United Kingdom under the European Union (Withdrawal) Act 2018 as amended, if applicable),

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 to occur until the date falling six months prior to such Specified Future Date.

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case selected and appointed by the Issuer at its own expense under Condition 7(n).

“**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 (B), 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 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 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) (Redemption for tax reasons) or Condition 10(c) (Redemption at the option of the Issuer)) 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 of the Issuer or any bidder or any designated advisor, of the relevant Change of Control; and (B) the date of the earliest Potential Change of Control Announcement, and ending 90 days after the Relevant Announcement Date (such 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 of 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 paragraph (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 (A) 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 it 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*).
- (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 paragraph (b)) (*Breach of other obligations*) below and, in relation only to a Material Subsidiary of the Issuer, paragraphs (e) (*Security enforced*), (f) (*Insolvency, etc*), (g) (*Winding up, etc*) or (h) (*Analogous event*) 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) (*Unsatisfied judgment*) to (g) (*Winding up etc*) 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 and whether or not voting in favour.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as may be determined at such time.

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, and shall be binding on all the Noteholders and Couponholders, whether or not signing such written resolution.

- (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(n)(iv) (*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(n)(iv) (*Benchmark Discontinuation*) and the Trustee shall agree to such variations or amendments on the basis set out in Condition 7(n)(iv) (*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 (<https://live.euronext.com/en/markets/dublin>) 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 (<https://live.euronext.com/en/markets/dublin>) 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 paragraph (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 (e) shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition 24 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 RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 as amended (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the “**UK PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs 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: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any

person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are [“prescribed capital markets products”]/[“capital markets products other than prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

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

*Pricing Supplement dated [●]*

**CTP N.V.**

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

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

**under the Euro Medium Term Note Programme**

#### **PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the base listing particulars dated 30 April 2024 [and the supplemental base listing particulars dated [date] 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 following alternative language applies if the first Tranche of an issue which is being increased was issued under a base listing particulars with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the [date] terms and conditions (the “**Conditions**”) set forth in the base listing particulars dated [original date] [and the supplemental base listing particulars dated [date]]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the base listing particulars dated 30 April 2024 [and the supplemental base listing particulars dated [date]] in order to obtain all the relevant information which [together] constitute[s] a base listing particulars (the “**Base Listing Particulars**”), save in respect of the Conditions which are set forth in the base listing particulars dated [original date] and are incorporated by reference in the Base Listing Particulars.]

The Base Listing Particulars is available for viewing at <https://live.euronext.com/en/markets/dublin>.

*[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 N.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/SONIA/SOFR/€STR]+/- [●] per cent. Floating Rate]  
[Zero Coupon]  
(see paragraph [14/15/16] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●]/[100] per cent. of their nominal amount.
11. Change of Interest or Redemption/Payment Basis: [*Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable*]
12. Put/Call Options: [Not Applicable]  
[Investor Put]  
[Issuer Call]  
[Change of Control Put]  
[Asset Sale 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 [annually / semi-annually / quarterly] 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] [●] / [Not Applicable]
- (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 Interest Amount(s) (if not the Principal Paying Agent): [[●] shall be the Calculation Agent/Not Applicable]
- (viii) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate: [●][●] [EURIBOR/SONIA/SOFR/€STR/SONIA compounded Index/SOFR Compounded Index]
  - Observation Method: [Lag / Observation Shift]

- Lag Period: [5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
- Observation Shift Period: [5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]  
*(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
- D: [360/365/[ ]] / [Not Applicable]
- Index Determination [Applicable/Not Applicable]
- SONIA Compounded Index [Applicable/Not Applicable]
- SOFR Compounded Index [Applicable/Not Applicable]
- Relevant Decimal Place [ ] [5/7] *(unless otherwise specified in the Pricing Supplement, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index)*
- Relevant Number of Index Days [ ] [5] *(unless otherwise specified in the Pricing Supplement, the Relevant Number shall be 5)*
- Interest Determination Date(s): [The first Business Day in the relevant Interest Period]/ *(select where Interest Determination Date has the meaning specified in Condition 7(e), 7(f) or 7(g))* [•] [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date]
- Relevant Screen Page: [•]
- Relevant Time: [•]
- Relevant Financial Centre:: [•]
- (ix) ISDA Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
- Floating Rate Option: [•]  
*(The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions)*

- Designated Maturity: [•]<sup>2</sup>  
*(Delegated Maturity will not be relevant where the Floating Rate Option is a risk free rate)*
- Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [15(iv)] above and as specified in the ISDA Definitions]
- Compounding: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Compounding Method: [Compounding with Lookback  
Lookback: [•] Applicable / Business Days]  
[Compounding with Observation Period Shift  
Observation Period Shift: [•] Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: [•] / [Not Applicable] ]]  
[Compounding with Lockout  
Lockout: [•] Lockout Period Business Days  
Lockout Period Business Days: [•]/[Applicable Business Days]]
- Averaging [Applicable/Not Applicable]] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- [Averaging Method: [Averaging with Lookback  
Lookback: [•] Applicable Business Days]  
[Averaging with Observation Period Shift  
Observation Period Shift: [•] Observation Period Shift Business days  
Observation Period Shift Additional Business Days: [•]/[Not Applicable]]]  
[Averaging with Lockout  
Lockout: [•] Lockout Period Business Days  
Lockout Period Business Days: [•]/[Applicable Business Days]]
- Index Provisions: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Index Method: Compounded Index Method with Observation Period Shift

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<sup>2</sup> This should be specified as being "Not Applicable" in the case of GBP-SONIA, USD-SOFR, EUR-EuroSTR, CHF-SARON, HK-HONIA, JPY-TONA, GBP-SONIA Compounded Index, USD-SOFR Compounded Index and EUR-EuroSTR Compounded Index.

	Observation Period Shift: [•] Observation Period Shift Business days
	Observation Period Shift Additional Business Days: [•] / [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 ( <i>specify for each short or long interest period</i> )
(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] ( <i>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.</i> )
(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
<b>16. Zero Coupon Note Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(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

<b>17. Call Option</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(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]  <i>(If not applicable delete the remaining sub paragraphs(a) – (f) of this paragraph)</i>
[(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:** [●] per Calculation Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [Not Applicable]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 22. Form of Notes:** [**Bearer Notes:**]
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their

immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005]

**[Registered Notes:]**

[Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate]

23. New Global Note/ New Safekeeping Structure: [Yes]/[No]/[Not Applicable]
24. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which subparagraph 15(v) relates]
25. 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 N.V.:**

By: .....  
Duly authorised

Name: .....

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(i) Admission to Trading: [Application has been 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 Deutschland GmbH : [●]

[[Other]: [●]]

[*name of rating agency*] is established in the [EEA and registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”)] [UK and is registered under Regulation (EC) No. 1060/2009, as amended, as it forms part of the domestic law of the UK by virtue of EUWA (the “**UK 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: [●]

Name and address of any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

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 Retail Investors: [Applicable]/[Not Applicable]

*(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products, “Applicable” should be specified.)*

(vi) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]

*(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products, “Applicable” should be specified.)*

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

Reasons for the offer: [See [*“Use of Proceeds”*] in the 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 depository or a common depository, 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 depository or common depository 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 depository or a common depository or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depository or common depository or common safekeeper or a nominee for that depository or common depository 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 depository or a common depository or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depository or common depository or common safekeeper or a nominee for that depository or common depository 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. Accountholders wishing to arrange for their Notes to be put must arrange for their instructions to be given in accordance with the rules and procedures of the clearing system through which they hold their interest in such Notes, which may require the transfer of such Notes, or the blocking thereof, in the relevant clearing system.

*Notices:* Notwithstanding Condition 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 depository or a common depository 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 (<https://live.euronext.com/en/markets/dublin>).

*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 Xact 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

An amount equal to 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 an amount equal to the net proceeds from an offer of Notes specifically to finance or refinance a portfolio of eligible assets in line with the Green Bond 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 N.V.’s Green Bond Framework (the “**Green Bond Framework**”) is available at [www.ctp.eu](http://www.ctp.eu).

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

The Issuer prepares and makes available at [www.ctp.eu](http://www.ctp.eu) information on the yearly allocation of net proceeds to Eligible Projects (the “**Green Bond Report**”) together with the opinion by Sustainalytics B.V. as to whether the Eligible Projects meet the use of proceeds and eligibility criteria outlined in the Green Bond Framework.

For the avoidance of doubt, neither the Green Bond Framework, the Second-Party Opinion nor the Green Bond Report 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 the largest listed full-service owner, developer and manager of prime industrial and logistics property in Europe based on GLA.<sup>3</sup> It primarily operates in the Czech Republic and also in Romania, Hungary, Slovakia, the Netherlands and Germany. The Group develops class-A<sup>4</sup> industrial buildings and its diversified tenant base mainly use it 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 the 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. 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 tenants.

The Group focuses on the development and ownership of large multi-use industrial and logistics business parks in order to address the largest potential tenant base via a flexible offering. As of 31 December 2023, the Group had a property portfolio of 11.8<sup>5</sup> million square metres of GLA with an Occupancy Rate of 94 per cent., GAV of EUR 13.6 billion for the entire property portfolio and of EUR 11.1 billion for its income producing real estate assets.<sup>6</sup> The Group's strategy is focused on controlled organic growth of its property portfolio, primarily via tenant-led development, and selective strategic expansion into new geographies.

For the years ended 31 December 2023 and 31 December 2022, the Group's Gross Rental Income was EUR 571.9 million and EUR 485.0 million, respectively, of which 45 per cent. and 47 per cent., respectively, was generated in the Czech Republic. The Group's profit for the years ended 31 December 2023 and 31 December 2022 attributable to equity holders was EUR 922.6 million and EUR 766.6 million, respectively, and the Group's Adjusted EBITDA for the years ended 31 December 2023 and 31 December 2022 was EUR 472.5 million and EUR 396.4 million, respectively. As of 31 December 2023, the Group had 732 full-time equivalent employees.

The Group was established in the Czech Republic in 1998 and developed into a major logistics real estate owner-developer in the CEE region. 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*) and

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<sup>3</sup> Based on the Group's analysis.

<sup>4</sup> The term 'class-A' is used by major commercial real estate agencies and other market participants to describe properties of the highest quality in the market. They are generally built according to stringent 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 typically attract high quality tenants and command higher rents in their market. According to the classification used by the members of the Czech Industrial Research Forum, the most commonly used classification in the Czech Republic, class-A properties must have: (a) good access for trucks to main roads; (b) a clear internal usable height between six and 12 metres; (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. Similar classification is used also in other CEE markets where the Group operates including Romania, Hungary, Slovakia, Poland and Serbia. The Group carries out assessment as to whether its properties meet the criteria of 'class-A' in each relevant market. The status of the Group's properties as class-A is also indirectly confirmed by various market studies such which indicate volume of class-A properties in a given market and the Group's properties are included.

<sup>5</sup> The figure is for assets under management (excluding 400 thousand square meters of DEKA portfolio not owned by the Group).

<sup>6</sup> Investment property excluding land bank.



thereafter converted to a public limited liability company (*naamloze vennootschap*) on 29 March 2021 with shares admitted to trading on the regulated market of Euronext Amsterdam. The Issuer is registered in the Business Register of the Netherlands Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 76158233. The registered office of the Issuer is located at Apollolaan 151, 1077 AR Amsterdam, 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 development. The Group also benefits from the local knowledge and expertise of its regional managers, whose input is integral to the business.

## Operating segments

As of 31 December 2023, the Group's business was divided into seven geographically-based segments: (i) Czech Republic; (ii) Hungary; (iii) Romania; (iv) Slovakia; (v) the Netherlands; (vi) Germany; and (vii) Other, which mainly includes countries where the Group has a smaller presence, for example Serbia, Poland, Bulgaria and Austria. As from 1 January 2024, Poland has been relocated to its own segment.

With the exceptions listed below, each segment primarily consists of the Group's industrial portfolio and land bank located in that country and activities related to such portfolio including property development and property management in the respective country. The Czech Republic segment also includes two city centre office parks located in Brno and Ostrava and three Courtyard by Marriott hotels.

The table below sets out Gross Rental Income and service charge income, Adjusted EBITDA and investment property in respect for each of the Group's segments as of and for the years ended 31 December 2023 and 2022:

Key Metrics	Czech Republic	Hungary	Romania	Slovakia	Netherlands <i>(in EUR million)</i>	Germany	Other	Intersegment eliminations	Total
<b>Year ended 31 December 2023</b>									
Gross Rental Income and service charge income .....	276.0	65.3	113.7	48.8	8.0	81.5	40.1	(0.8)	<b>632.6</b>
Adjusted EBITDA .....	239.5	49.3	91.4	36.3	(3.9)	45.1	14.8	0.0	<b>472.5</b>
Investment property .....	5,689.1	982.6	1,827.5	789.1	482.5	1,188.7	1,079.7	0.0	<b>12,039.2</b>
<b>Year ended 31 December 2022 (restated)</b>									
Gross Rental Income and service charge income .....	266.3	55.4	94.7	41.5	24.4	69.6	24.5	(39.5)	<b>536.9</b>
Adjusted EBITDA .....	208.3	40.6	72.9	30.8	(1.2)	34.6	10.5	0.0	<b>396.4</b>
Investment property .....	5,181.0	946.5	1,577.6	660.9	148.4	918.1	691.7	0.0	<b>10,124.2</b>

## Strengths

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

***Attractive and resilient industrial and logistics sector globally, with multiple positive structural demand drivers and elevated barriers to new supply***

The Group benefits from strong demand for industrial and logistics properties globally due to, among other things, rising e-commerce penetration, undersupplied markets and reconfiguration of

supply and manufacturing chains. Global trade has increased threefold since 2000<sup>7</sup> and demand for logistics space more than doubled since 2010.<sup>8</sup> Logistics properties proved to be a resilient asset class despite the volatile macroeconomic environment 2023 as shown by low market vacancy rates of approximately 4 per cent. on average in the ten countries in which the Group operates between the years 2018 to 2023.<sup>9</sup>

The Group believes that its asset portfolio makes it well positioned to benefit from the ongoing maturation of online retail sales in Europe after the acceleration during the COVID-19 pandemic that forced retailers to review their supply chains and progressively develop their logistic networks. Despite increased caution on spending associated with volatile macroeconomic conditions, e-commerce penetration levels remain above the pre-pandemic levels. The medium term projections forecast sustained e-commerce growth, as it creates price transparency for consumers that can serve as an important feature in recent macroeconomic conditions.<sup>10</sup> In CEE, e-commerce penetration has expanded consistently since 2010 and the growth rate of e-commerce user penetration between 2017 and 2028 is forecast to outpace that of the EU by over 30 per cent. Specifically, in Bulgaria, Romania and Serbia, the number of e-commerce users is expected to more than triple between 2017 and 2028, showcasing the most significant growth in the region. Other CEE countries are forecast to more than double their number of e-commerce users during this period.<sup>11</sup> According to RetailX, nearly 80 per cent. of consumers in Europe expect to maintain or increase their level of online shopping over the longer term.<sup>12</sup>

Supply chain disruptions in recent years also triggered structural changes favourable to European logistics. Mitigation of risks association with supply chain disruptions coupled with accelerated wage growth in traditionally low-cost Asian manufacturing markets and drive to reduce the carbon footprint by reducing intercontinental trans-shipment of goods and materials have been the primary reasons behind the drive to de-centralise global supply chains by nearshoring operations closer to consumers. Future supply chains are expected to be increasingly routed though the CEE region given its geographical perspective, delivery access to the whole Europe as well as proximity of major transportation axes to Europe's largest markets with high purchasing power, access to a highly skilled workforce in locations closed to universities and favourable labour costs.<sup>13</sup> These factors have contributed, and are expected to further contribute, to growth in demand for logistics properties from both retailers and third-party logistics providers in Europe. Further, supply barriers are expected to rise due to increased scarcity of land and a stricter regulatory environment including longer time needed to obtain building permits.

According to CBRE and Colliers, a record net absorption of logistics space across the ten countries in which the Group operates was recorded during the years 2021 and 2022. In 2022, total net absorption, which represents change in total area of occupied stock, amounted to 12.8 million square meters, the second-highest level ever recorded, as compared to the all-time record of 13.7 million square metres in 2021. These outsized levels were supported by wide variety of structural demand drivers. In 2022, total demand in the ten countries in which the Group operates exceeded the five year average, except from Germany, where the total demand amounted to negative 3 per cent. below the five year average. Lower total demand in Germany was due to high constraints of existing available stock and land rather than limited supply. In 2023, overall net absorption remained positive for the Czech Republic and Poland, while negative for Western and Southern Europe.<sup>14</sup> Despite slight increases seen in CEE, vacancy rates remained below 5 per cent. in the

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<sup>7</sup> Source: World Trade Organisation.

<sup>8</sup> Source: CBRE.

<sup>9</sup> Source: CBRE, Colliers.

<sup>10</sup> Source: The Group's 2022 Annual Report.

<sup>11</sup> Source: Statista.

<sup>12</sup> Source: PricewaterhouseCoopers and RetailX.

<sup>13</sup> Source: BCI Global.

<sup>14</sup> Data available only for Belgium, France, Germany, the UK, Italy, and Spain (representing Western and Southern Europe) and for the Czech Republic and Poland in the CEE region. Source: CBRE.

Czech Republic, Slovakia, Romania, Serbia and Bulgaria. Net industrial building completions declined across the EU throughout 2023.<sup>15</sup>

The combination of moderate vacancy, continued elevated demand, disciplined new supply and rising replacement costs resulted in elevated rental growth in many markets in 2023. European average prime rent growth was over 7 per cent. in 2023 and is forecast to average around 3 per cent. until 2028.<sup>16</sup> The Group's Western European markets, including Germany and the Netherlands, benefit from multiple demand drivers including being entry points to Europe and economic engines of the EU with a large concentration of affluent consumption centres. At same time, these markets are facing high regulatory barriers and low land supply, leading to a structural demand and supply imbalance.

Management believes that the Group is well positioned to benefit from these market trends and increasing demand driving occupancy and rental income.

***The largest listed full-service logistics property player in Europe (based on GLA) with leading position in five countries, a property portfolio with total GAV of EUR 13.6 billion primarily near capital cities and high and stable occupancy levels***

The Group is the largest listed full-service owner, developer and manager of prime industrial and logistics property in Europe based on GLA.<sup>17</sup> In the period from 2013 to 2023, the Group grew its portfolio from 2.2 million square metres to 11.8 million square metres<sup>18</sup> of GLA, resulting in a compound annual growth rate (“CAGR”) of 18.3 per cent. In the same period, the Group had an average Occupancy Rate of 95 per cent. Further, as of 31 December 2023, the Group had a property portfolio with total GAV of EUR 13.6 billion.

As of 31 December 2023, the Group was the largest owner of logistics and industrial real estate in the Czech Republic, Romania, Slovakia and Hungary with an average market share of 27.4 per cent measured in each case by owned permitted industrial stock of GLA.<sup>19</sup> In recent years, the Group also continued to grow in Western European markets. The Group operates primarily in CEE countries displaying a variety of favourable macroeconomic trends and growth drivers. Cumulative growth in real GDP in CEE between 2024 and 2028 is forecast to be twice as fast as the eurozone average.<sup>20</sup> In addition, the CEE region also benefits from high nearshoring potential due to favourable manufacturing labour costs, quality of infrastructure, regulatory environment and trade openness. The CEE markets where the Group operates generally have stringent planning and building regulations. This 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 February 2022, the Group completed its voluntary public takeover of DIR through which the Group acquired 4.1 million square metres of total land size out of which 1.6 million square metres was attributable to commercial space. In the first quarter of 2022, the Group entered the Austrian market by launching the development of three parks in Austria, two of them situated in Vienna, including CTPark Vienna East for Toyota Logistics Services with a “BREEAM Outstanding” certification, and one in St. Pölten. In the second quarter of 2022, the Group completed the acquisition of land in Poland with the potential to develop 1.2 million square metres of GLA of logistics and industrial real estate. In 2023, the Issuer acquired a brownfield site with over 59,000 square meters in Bremen, Germany, and began its first new construction project in Germany.

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<sup>15</sup> Source: CBRE.

<sup>16</sup> Source: CBRE.

<sup>17</sup> Based on the Group's analysis.

<sup>18</sup> Figure is for assets under management (including 400 thousand square meters of DEKA portfolio not owned by the Group).

<sup>19</sup> Source: CBRE.

<sup>20</sup> Source: IMF.

Later that year, the Issuer acquired 335 thousand square meters of land in Mülheim, Germany, with the intention to develop a major new high-tech business park. The Issuer also acquired an industrial and commercial site with over 39 thousand square meters close to Stuttgart, Germany, with the aim to transform the urban industrial district in Stuttgart into a sustainable high-tech industrial park, suitable for a wide range of users, including innovative production, research and development.

However, in the current higher interest-rate environment, the Group is less active in purchasing standing assets, resulting in less investment in acquisitions in 2023 compared to previous years. The Group's main driver of GLA growth in 2023 was therefore the properties that it developed in-house, as the Group can realise the highest incremental return by developing on land that it has already purchased. Some of the main developments during 2023 included 84,000 square metres in CTPark Belgrade City, 65,000 square metres in CTPark Bucharest West, 51,000 square metres in CTPark Vienna East, 47,000 square metres in CTPark Warsaw South, 40,000 square metres in CTPark Ostrava-Hrušov, 33,000 square metres in CTPark Kragujevac and 27,000 sqm in CTPark Prešov South.

***Premium, class-A asset base grouped in network of over 200 large multi-use 'CTParks' and other locations, addressing a wide, international and diversified tenant base***

The Group has focused on the development of large multi-use industrial and logistics parks and defines itself as a 'Parkmaker'. As of 31 December 2023, the Group industrial portfolio consisted of over 200 industrial parks and other locations and two office parks<sup>21</sup> mostly strategically located adjacent to capital or major CEE cities and major transportation infrastructure. The parks consist of 100 per cent. freehold assets.

The Group has a particularly strong presence near major regional economic cities such as Prague, Brno, Ostrava, Warsaw, Katowice, Bratislava, Budapest, Bucharest, Belgrade, Sofia, Vienna, Timisoara, Dusseldorf and Stuttgart, connected to main European transportation corridors. The parks are strategically positioned in 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 31 December 2023, approximately 85 per cent. of the Group's portfolio<sup>22</sup> in terms of GLA was directly adjacent to cities with more than 100 thousand inhabitants and 34 per cent. of the Group's total GLA was in parks with GLA of 200 thousand square metres or more and 73 per cent. in parks with GLA of 50 thousand square metres or more. As of 31 December 2023, 49 per cent. of the Group's GLA was concentrated in 24 parks, each offering over 100,000 square metres of GLA.

The Group has a wide and diversified international tenant base of blue-chip companies from a broad range of industries including third-party logistics (for example DHL, DSV and DB Schenker), manufacturing (for example Zetor Tractors, Kompan and Aenova), high-tech/IT (Lenovo, Honeywell, Wistron and ThermoFisher), automotive (for example Yanfeng, Faurecia and Brembo) and e-commerce/retail/wholesale and distribution (for example Lidl, Primark and LPP). The Group has achieved a solid balance between diversification and concentration of tenant base, with no single tenant accounting for more than 2.5 per cent. of the Group's total Gross Rental Income and the Group's top 50 tenants, based on GLA leased, accounted for 36 per cent. and 33 per cent. of the Group's total GLA and Gross Rental Income for the year ended 31 December 2023, respectively. The Group's typical lease structure includes an initial term of five to 15 years, with possible break options, euro denominated rent, annual rent indexation and typically benefits from financial sureties, such as bank guarantees, deposits and parent company guarantees. The Group maintains a stable lease maturity profile with WAULT of 6.6 years as of

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<sup>21</sup> Refers to all parks and locations with at least one standing building. 227 parks are owned by the Group and three parks are part of Deko Immobilien's portfolio (sold by the Group in 2018) and are under management of the Group.

<sup>22</sup> Excluding the Group's portfolio located in Germany.

31 December 2023 on a rolling basis, carefully managed to mitigate the risk of re-leasing, which provides the Group with resilient income streams.

***Vertically-integrated business model delivering resilient, self-generated organic development-led growth and supported by 23.4 million square metres of land bank to capture development potential on existing parks***

The Group provides a wide 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 in all countries continually investing in and upgrading the facilities to ensure lasting value to the tenants. The Group's in-house general contractor capabilities allow greater reactivity, reliability and profitability in the development process. In addition, keeping such services in-house has allowed the Group to maintain a direct relationship with its tenants 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 period from 2018 to 2023, the Group achieved an average tenant Retention Rate of 90 per cent. Further, nearly two-thirds of the Group's new letting activity in the year ended 31 December 2023 was generated from existing tenants. This allows the Group to serve its tenants' location needs throughout its international footprint, either as an extension to an existing property or an entirely new facility in a different market. This expansion is supported by the Group's owned land bank of 17.7 million square metres as of 31 December 2023, with further 5.7 million square metres under exclusive option, resulting in a total of 23.4 million square metres, of which 62 per cent. was adjacent to the Group's existing parks, while 29 per cent. is in, or is adjacent to, new parks which have the potential to grow to more than 100,000 square metres.

***Industry frontrunner on sustainability***

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 tenants, as they have been requiring increasingly higher standards of sustainability in construction and operations. The Group has set up internal requirements for the development of new buildings and improvements to existing buildings. The aims of these requirements, which include, among other things, energy efficiency, modern technical solutions and sustainable materials, is to enable the Group to increase its alignment with the EU Taxonomy Regulation and work towards its goal of a net-zero portfolio by 2050 in line with the Paris Agreement. Since 2021, the Group has certified all of its new logistic and industrial properties by the *Buildings Research Establishment Environmental Assessment Method* ("BREEAM"), the world's first standardised method for assessing the sustainability of buildings. From 2023 onwards, the Group focuses on obtaining BREEAM 'new construction' certification already at the project development stage, while continuing to target the level 'very good' or higher for all new constructions.<sup>23</sup> As of the date of this Base Listing Particulars, the Group has built eight buildings awarded with BREEAM 'outstanding' level. Since 2010, all of the Group's newly developed buildings are 'solar ready', meaning either that the roofs are built to allow the creation of a photovoltaic solar power plant on each building by incorporating the necessary hook-up technology, or they were built with solar panels already installed. As of 31 December 2023, the Group has 100 MWp of installed solar power capacity on rooftops of its buildings. With the aim of reducing its carbon footprint, the Group has focused on increasing the ratio of renewable electricity by not only increasing photovoltaic installations but also by actively seeking out contracts for renewable electricity.

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<sup>23</sup> Except in Germany, where the DGNB (*Deutsche Gesellschaft für Nachhaltiges Bauen*) rating system is used.

### ***Entrepreneurial senior management team led by founder, shareholder and CEO ensuring strong alignment of interests***

The Group has a strong management team with a proven track record and on average more than 15 years of experience in the property industry, mainly in the CEE region. The team is led by the Group's CEO and founder Remon Vos and CFO Richard Wilkinson. Remon Vos has been fully committed to the Group since its foundation in 1998 and remains personally involved at both executive and operational levels in all markets. Mr. Wilkinson joined the Group in 2018, prior to which he was head of the CEE commercial real estate team of Erste Group in Vienna.

Mr. Vos and Mr. Wilkinson are jointly the executive directors of the Issuer and Ms. Barbara Knoflach, Ms. Susanne Eickermann-Riepe, Mr. Rodolphe Schoettel and Ms. Kari Pitkin are non-executive directors of the Board, ensuring active and transparent corporate governance. The directors of the Group are supported by an experienced management team consisting of approximately 30 people. The Group also 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 strengthening of the team, as well as 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.

### ***Scalable platform with robust financial performance positioned for continued growth***

The Group has grown its property portfolio to GAV of EUR 13.6 billion which includes EUR 11.1 billion for income producing real estate assets<sup>24</sup> as of 31 December 2023, primarily by steady development of new projects on its land bank complemented by disciplined potential expansion in adjacent markets over time. The Group achieved a significant growth of its Gross Rental Income and Adjusted EBITDA, resulting in a growth of 17.9 per cent. and 19.2 per cent., respectively, for the period from 1 January 2022 to 31 December 2023. In the same period, average Collection Rate and Occupancy Rate was 99.9 per cent. and 94 per cent., respectively. The Group managed to finance its growth from cash flow generated from its operations and various external financing.

### ***Prudent financing policy with steady outlook***

The Group has maintained a prudent financial policy and credit metrics and has had a solid liquidity profile and conservative repayment profile. As of 31 December 2023, the Group's Net LTV was 46.0 per cent., further benefiting from an ICR of 3.8 times, compared to the Group's Net LTV of 45.4 per cent. and an ICR of 4.9 times as of 31 December 2022. In September 2021, the Issuer 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. Both ratings were confirmed in 2022 and 2023.

## **Strategy**

The Group's strategy is in particular focused on:

### ***Controlled organic growth of property 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's land bank is 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, in both cases mainly near capital or large cities. The Group actively adopts a tenant-led development strategy whereby new

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<sup>24</sup> Investment property excluding land bank.

development is driven primarily by demand from the Group's existing tenants. The Group intends to grow by serving tenants' location needs, either as an extension to an existing property or by developing an entirely new facility in a different market. 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, primarily in the area of tech parks and data centres.

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

Given the structural shortage of modern logistics properties and increased demand for logistics space across Europe, the Group is considering selectively expanding in the markets, where it currently has a smaller presence, such as Austria, Serbia, and Bulgaria, and also to new markets where it currently has no presence, such as Estonia, Lithuania, Latvia, Greece, Italy, France, the UK, Spain, Turkey, Morocco and Egypt.

Any such expansion will be consistent with the tenant-led strategy of the Group and will be focused on the Group's key strength of offering large-scale 'park-based' real estate. In addition, tenants may ask the Group to consider expansion into geographies outside Europe, for instance North African countries or the near-East, such as Turkey, Morocco and Egypt. The Group was for example invited by the Egyptian government to explore potential opportunities for cooperation. The Group would only consider any such expansion if consistent with the tenant-led strategy described above. Such expansion would only represent a small portion of the Group's invested capital and would be undertaken having considered the increased risk in such markets, in particular regarding property rights and liquidity of the investment.

### ***Continued focus on sustainability and social responsibility***

The Group intends to continue to focus on sustainability as an important part of its strategy going forward. The Group plans to ensure that all newly built buildings meet the Group's policy to be certified under the BREEAM scheme. The Group intends to sign up for the Science Based Target initiative<sup>25</sup> to confirm alignment of its climate neutrality ambitions with Paris Agreement.

The Group further aims to develop its newly introduced sustainable energy business as an additional source of income. As of 31 December 2023, the Group has 100 MWp of installed solar power capacity on rooftops of its buildings. Furthermore, the Group has and continues to implement policies aimed at minimising carbon dioxide production such as recycling of materials, application of smart lighting in the interior and exterior, developing smart buildings and circular parks, obtaining ISO environmental and energy certification and further optimisations to reduce electrical energy consumption. The Group also intends to issue green bonds only in the future.

The Group also plans to support local community groups and grass-root charities to create opportunities, particularly for disadvantaged youth and other underserved members of society. The Group is mainly active in helping socially disadvantaged people, supporting Tereza Maxová Foundation, whose aim is to provide effective assistance to abandoned and underprivileged young children, YourChance, which runs a program aimed at young disadvantaged adults, or Locika - childhood without violence, whose aim is to increase assistance to children at risk of domestic violence. In addition, the Group promotes education among different social groups such as CzechITas, the first community centre in the Czech Republic for the education of women and girls in the field of information technology, and cooperates with Brno University of Technology Faculty of Civil Engineering to help create opportunities for students to gain practical and real-world experience.

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<sup>25</sup> Non-profit initiative between the Carbon Disclosure Project, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature designed to help companies to set emission reduction targets in line with climate science and Paris Agreement.

### ***Active asset management and property enhancements***

The Group is committed to the continuous improvement and active management of its property portfolio to increase net rental income by (i) increasing occupancy rates through actively leasing vacant spaces, (ii) offering new services and spaces such as project management and financing of above standard tenant improvements, managing additional building management and operational items on behalf of tenants in order to satisfy and retain existing tenants and (iii) reducing operational costs by working together with its tenants to reduce, among other things, utility costs which creates room for rental increases on renewals whilst still lowering the tenant's overall occupancy costs. Its strategy in this regard is to leverage the synergies between its asset management expertise on the one hand, and its development expertise on the other.

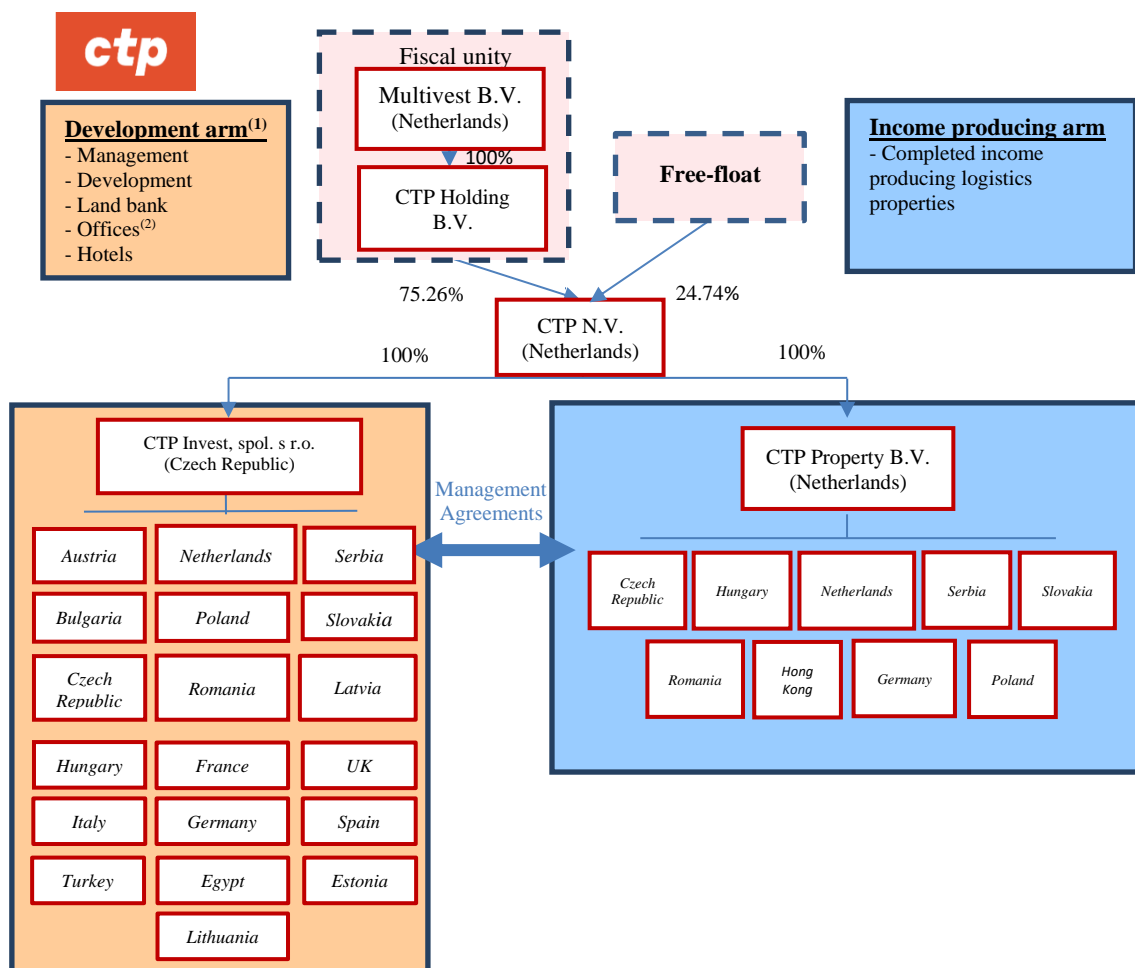
### ***Disciplined approach to the Group's financial profile and policy***

The Group has initiated a process of moving from the current position of utilising bank financing secured against its property portfolio over the medium term into a position of predominantly utilising unsecured debt in order to diversify its funding sources and improve financial flexibility. As of 31 December 2023, 40 per cent. of the Group's interest-bearing loans and borrowings from financial institutions and bonds issued were secured. 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 45 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 options at its disposal, including (i) forming an institutional joint-venture on its standing industrial portfolio with the aim of reinvesting the proceeds into the Group's business, (ii) sale of assets, and (iii) reduction in the pace of development, and (iv) issuance of bonds.



## Group Structure

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



### Notes:

- (1) Development arm is not entirely consisted of solely development assets, since some income producing assets have been bought by CTP Invest, spol. s r.o. in the recent years as well.
- (2) Certain special purpose vehicles the assets of which consisted of office buildings have been transferred to CTP Property B.V.

As of the date of this Base Listing Particulars, the Issuer and the Group are indirectly controlled by Mr. Remon Vos, who controls, through his associated entities, 75.26 per cent. of the Issuer's voting rights and shares; 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 majority shareholder of the Issuer. The remaining 24.74 per cent. of the Issuer's shares are in free-float. The Issuer's shares are admitted to trading on Euronext Amsterdam. Although no specific measures are in place to control shareholder abuse, the Issuer takes active steps to comply with the Dutch Corporate Governance Code 2022 and has implemented code of conduct, management board rules and related party transactions policy, among other things, to ensure that control by its shareholders is not abused.

## 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. <sup>26</sup>
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 property 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. <sup>27</sup>
2016	The Group launched in Hungary, acquiring over 190,000 square metres of industrial assets.
2018	The Group's property portfolio reached five million square metres and the Group entered into a strategic 10-year partnership with Deka Immobilien, which included a sale by the Group of three 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 1.889 billion in the largest real estate financing deal to date in the CEE region.
	Mr. Remon Vos obtained full control of the Group.
2020	The Issuer established the Programme and issued EUR 1.05 billion green bonds thereunder in two issues.
2021	The Group's entire logistics and industrial GLA standing as of that date was BREEAM certified as 'very good' or 'excellent' in January 2021.
	In March 2021, the Issuer undertook an initial public offering, in which the Issuer offered newly issued shares to investors. The over-allotment shares were provided from the shareholding of the Issuer's shareholder. All of the Issuer's shares were admitted to trading on the regulated market of Euronext Amsterdam (the "IPO").
	In June 2021, the Group refinanced the Czech Portfolio Facilities Agreement (as defined in " <i>—Financial Indebtedness of the Group</i> ") using the proceeds from the issuance of two series of green bonds issued in June 2021 and the proceeds from the IPO.
	In July 2021, the Group entered into the Revolving Credit Facility Agreement (as defined in " <i>Description of the Issuer—Material Contracts</i> ").
	In August 2021, the Group completed the acquisition of the Amsterdam Logistic Cityhub with a net transaction value of EUR 305 million, by which the Group expanded into the Netherlands and gained approximately 120,000 square metres of storage and last mile distribution space and approximately 11,000 square metres of office space.

<sup>26</sup> Source: JLL.

<sup>27</sup> Source: JLL.

	In September 2021, the Group secured the financing of a part of its Czech industrial portfolio by a syndicated loan facility for a total committed amount of EUR 0.6 billion.
2022	In February 2022, the Group completed its voluntary public takeover and delisting offer for the acquisition of DIR followed by the upstream cross-border merger with the Issuer being the surviving entity in August 2022. In November 2022, DIR was integrated into Germany segment of the Group. Through the DIR Takeover the Group strategically acquired 4.1 million square metres of total land size out of which 1.6 million square metres was attributable to commercial space.
	In the second quarter of 2022, the Group completed a land acquisition in Poland with the potential to develop 1.2 million square metres of GLA of logistics and industrial real estate.
2023	The Issuer published its inaugural sustainability report, integrating the standards of the <i>Global Reporting Initiative</i> and the recommendations of the <i>Task Force on Climate-related Financial Disclosure</i> .
	In the third quarter of 2023, the Issuer opened an office in Hong Kong amid growing demand from Asian tenants for European industrial and logistics warehouse space in Europe.
	In the fourth quarter of 2023, the Issuer acquired a 335,000 square metres brownfield site in Mülheim, Germany, for major new high-tech business park that is planned to provide over 160,000 square metres of research and development, laboratory, co-working and industrial and logistics space for companies in technology-focused sectors, with construction work expected to begin in 2025.

## Recent Developments

In the first quarter of 2024, the Issuer acquired an industrial and commercial site with over 39 thousand square meters close to Stuttgart, Germany, with the aim to transform the urban industrial district in Stuttgart into a sustainable high-tech industrial park, suitable for a wide range of users including innovative production, research and development.

## The Group's Business

The Group is the largest listed full-service owner, developer and manager of prime industrial and logistics property in Europe based on GLA.<sup>28</sup> It primarily operates in the Czech Republic and also in Romania, Hungary, Slovakia, the Netherlands and Germany. The Group provides a wide scope of services through its vertically integrated business model and dedicated in-house teams. The Group develops class-A 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. As of 31 December 2023, the Group was the largest owner of logistics and industrial real estate in the Czech Republic, Slovakia, Hungary, Romania, Serbia and Bulgaria with a market share measured by owned permitted industrial stock of GLA.<sup>29</sup>

The Group provides a wide scope of services through its vertically integrated business model and dedicated in-house teams from the identification of the clients' requirements and acquisition of the land, design, permitting and financing of the property, acting as general contractor to construct

<sup>28</sup> Based on the Group's analysis.

<sup>29</sup> Source: CBRE. Market share in Serbia and Bulgaria is based on the Issuer's estimate.

the buildings, to contacts with potential tenants and the property management after handover to tenants. Keeping such services in-house has allowed the Group to maintain a direct relationship with tenants and has resulted in high tenant retention and satisfaction, as evidenced by the Group's retention and occupancy rates and business generated from existing customers.

## Property portfolio

This section describes the Group's existing property portfolio. As of 31 December 2023, the Group had a property portfolio with total GAV of EUR 13.6 billion. As of the same date, the Group's wholly-owned property portfolio comprised 786 properties and consisted of four parts: (i) the industrial portfolio, which consists of 762 properties in industrial and industrial/office parks and other locations in ten countries: Czech Republic, Romania, Hungary, Slovakia, Serbia, Poland, Bulgaria, Germany, Netherlands and Austria, (ii) 12 properties in two city centre office parks located in Brno, the second largest city in the Czech Republic, and (iii) other properties, mainly three Courtyard by Marriott hotels in the Czech Republic. In addition, the Group owns land bank for further expansion of its industrial portfolio.

### Industrial portfolio

This section describes the Group's industrial portfolio, which is the principal constituent of all its properties other than city centre office parks and hotels.

#### Overview

The following table provides an overview of the Group's existing portfolio excluding hotels as of and for the year ended 31 December 2023, unless otherwise indicated:

Segment	Number of parks and other location <sup>(1)</sup>	GLA <i>(in millions square metres)</i>	Share of total GLA <i>(in per cent.)</i>	GAV <i>(in EUR million)</i>	Gross Rental Income and service charge income	Occupancy Rate <i>(in per cent.)</i>
Czech Republic <sup>(2)</sup> .....	55	4.2	36	6,119.4	276.0	97
Romania.....	29	2.6	22	1,948.7	113.7	94
Hungary .....	15	1.0	9	1,115.2	65.3	95
Slovakia .....	12	0.9	7	923.4	48.8	98
Netherlands .....	3	0.2	2	487.8	8.0	66
Germany .....	103	1.7	14	1,219.8	81.5	90
Other <sup>(3)</sup> .....	28	1.1	10	1,818.3	40.1	91
Intersegment elimination	-	-	-	-	(0.8)	-
<b>Total .....</b>	<b>245</b>	<b>11.7</b>	<b>100</b>	<b>13,632.6</b>	<b>632.6</b>	<b>94</b>

Notes:

- (1) 242 locations are owned by the Group and three parks are part of Deka Immobilien's portfolio (sold by the Group in 2018) and are under management of the Group.
- (2) In addition to the industrial portfolio, the Group's Czech Republic segment includes also city centre office parks, see "—City centre office parks" below.
- (3) Includes countries where the Group has a smaller presence: Serbia, Poland, Bulgaria and Austria. In 2024, Poland has been moved from the 'Other' segment to a separate segment.

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

### Building types

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:

<b>Building type</b>	<b>Target and illustrative tenant</b>	<b>GLA</b> <i>(in square metres)</i>	<b>Description and typical use</b>
ctBox.....	High-tech retailers, city logistics: Amtech, Siemens	400–850	<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: Toyota Logistics, Gebrüder Weiss	1,150-3,000	<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: Maersk, DSV	≥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: Honeywell, Thermo Fisher Scientific	≥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>
ctLab .....	Office: mBank, ABB	≥195	<ul style="list-style-type: none"> <li>• Typical use: office, research and, call centres</li> <li>• Modern and efficient</li> </ul>

Since 2020, alongside with the Group's efforts to embed its parks into the communities where it operates, the Group has been developing its Clubhaus concept, a free of charge common space at its parks, aimed to serve the tenants' employees and local communities' needs, such as providing a space for meetings, educational activities, social gatherings, medical services, convenience stores and canteens, as well as an outdoor facility.

#### *Largest business parks*

As of 31 December 2023, the four largest industrial parks owned by the Group are CTPark Bucharest West and CTPark Bucharest (both in Romania), CTPark Brno and CTPark Bor (both in the Czech Republic). The parks cater to a wide variety of tenants involved in research and development, high-tech manufacturing, computer repair, logistics, and e-commerce serving a wide variety of industries.

The following table provides key information of the Group's 20 largest industrial and logistics parks in terms of GLA as of 31 December 2023:

<b>Industrial and Logistics Park</b>	<b>Year of construction</b>	<b>Location</b>	<b>GLA</b>	<b>Share of total GLA</b>	<b>GLA under construction</b>	<b>Occupancy</b>
			<i>(in thousands square metres)</i>	<i>(in per cent.)</i>	<i>(in thousands square metres)</i>	<i>(in per cent.)</i>
CTPark Bucharest West .....	2015	RO	833	7	26	97
CTPark Bor .....	2006	CZ	642	5	-	100
CTPark Bucharest .....	2015	RO	571	5	-	95
CTPark Brno .....	2005	CZ	540	5	-	99
CTPark Ostrava .....	2006	CZ	390	3	-	99
CTPark Budapest West .....	2016	HU	292	3	11	93
CTPark Budapest East .....	2015	HU	212	2	-	93
CTPark Bucharest North .....	2020	RO	210	2	-	73
CTPark Modřice .....	2002	CZ	205	2	-	96
CTPark Trnava .....	2015	SK	177	1	9	100
CTPark Brno Líšeň .....	2020	CZ	175	1	-	95
CTPark Hranice .....	2002	CZ	152	1	-	97
CTPark Timisoara .....	2015	RO	144	1	-	92
CTPark Námestovo .....	2021	SK	144	1	10	100
CTPark Pohořelice .....	2007	CZ	131	1	-	100
CTPark Bratislava .....	2015	SK	130	1	10	99
CTPark Amsterdam City .....	2023	NL	120	1	-	30
CTPark Žatec .....	2007	CZ	120	1	63	96
CTPark Belgrade City .....	2023	RS	104	1	31	100
CTPark Belgrade North .....	2020	CZ	101	1	19	93

#### *Projects under construction*

In addition to its existing industrial portfolio, the Group has a pipeline of projects under construction, including in countries where the Group has only limited presence so far. As of 31 December 2023, the Group had a development pipeline of 2 million square metres of GLA.

As of 31 December 2023, 38 per cent. of the Group's under construction development pipeline for delivery in 2024 was already pre-let. As of 31 March 2024, the Group had EUR 500 million of unutilised committed credit facilities in place and a cash position of EUR 1,232.1 million to fund its development projects. Their draw down is subject to certain limitations as set out in the Conditions.

The following table provides a pre-letting overview of the Group's properties under construction as of 31 December 2023 with expected delivery in 2024:

<b>Segment</b>	<b>Properties under construction<sup>(1)</sup></b>	
	<b>Pre-let</b>	
	<i>(in per cent.)</i>	
Czech Republic .....		38
Romania .....		72
Hungary .....		97
Slovakia .....		23
Netherlands .....		n/a
Germany .....		100
Other .....		38
<b>Total .....</b>		<b>38</b>

Notes:

(1) Properties under construction are projects under development that have not been completed.

## Land bank

As of 31 December 2023, the Group had 23.4 million square metres of high-quality land bank with approximately 11.7 million square metres of buildable area<sup>30</sup> covering several years of future development.

As of 31 December 2023, the average value of the Group's land bank was EUR 52 per one square metre, resulting in a total value of EUR 919.8 million. As of the same date, the land bank consisted of 62 per cent. land adjacent to the Group's existing parks and 29 per cent. land adjacent to the Group's new parks which have the potential to expand to more than 100 thousand square metres.

The following table provides an overview of the composition of the Group's land bank as of 31 December 2023:

Segment	Owned land	Land under option
	<i>(in millions of square metres)</i>	
Czech Republic .....	4.6	3.0
Romania .....	3.2	0.3
Hungary .....	2.2	1.4
Slovakia .....	1.5	0.1
Netherlands .....	1.6	-
Germany .....	0.5	-
Other <sup>(1)</sup> .....	4.1	0.9
<b>Total</b> .....	<b>17.7</b>	<b>5.7</b>

Notes:

- (1) Includes countries where the Group has a smaller presence: Serbia, Poland, Bulgaria and Austria. In 2024, Poland has been moved from the 'Other' segment to a separate segment.

## Portfolio growth, occupancy rate and tenant retention

Through a combination of mainly organic growth, own development and also targeted acquisitions, the Group has grown its industrial portfolio from 2.2 million square metres of GLA as of 31 December 2013 to 11.8 million square metres of GLA as of 31 December 2023<sup>31</sup>, resulting in a CAGR of 18.3 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 2013 to 2023:

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GLA under management <sup>(1)</sup> <i>(in million square metres)</i> .....	12.2	10.9	8.0	6.3	5.5	5.0	4.5	3.8	3.2	2.3	2.2
GLA owned <i>(in million square metres)</i> .....	11.8	10.5	7.6	5.9	5.1	4.6	4.5	3.8	3.2	2.3	2.2
Occupancy Rate <i>(in per cent.)</i> .....	94	94	95	94	95	95	98	95	95	94	94
Retention Rate <i>(in per cent.)</i> .....	90	90	92	92	83	86	86	94	93	91	84
WAULT <i>(in years)</i> .....	6.6	6.5	6.7	6.2	5.4	5.4	5.4	5.4	5.5	5.8	6.1

Notes:

- (1) Includes the Group's own portfolio and 400 thousand square metres of Deka Immobilien's portfolio (sold by the Group in 2018) under management of the Group.

<sup>30</sup> Based on 50 per cent. buildable area ratio including both owned and under option land.

<sup>31</sup> The figure is for assets under management (including 400 thousand square meters of DEKA portfolio not owned by the Group).

The following table provides an overview of the average square metre in-place rental levels per month of the Group's premises in its properties in the period from 2020 to 2023:

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
	<i>(in EUR per square metre per month)</i>			
Industrial premises <sup>(1)</sup> .....	5.5	4.9	4.6	4.3
Office premises <sup>(2)</sup> .....	14.5	13.1	13.3	11.7

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.
- (2) This refers to premises within the office buildings used as office space.

#### *Industrial portfolio use and location*

The following table shows the tenants' use of the Group's industrial portfolio as of 31 December 2023:

	<u>As of 31 December 2023</u>
	<u>Share of GLA</u>
	<i>(in per cent.)</i>
Warehouse/Production .....	86
Office .....	7
Sanitary/Technical area.....	5
Other <sup>(1)</sup> .....	2

Notes:

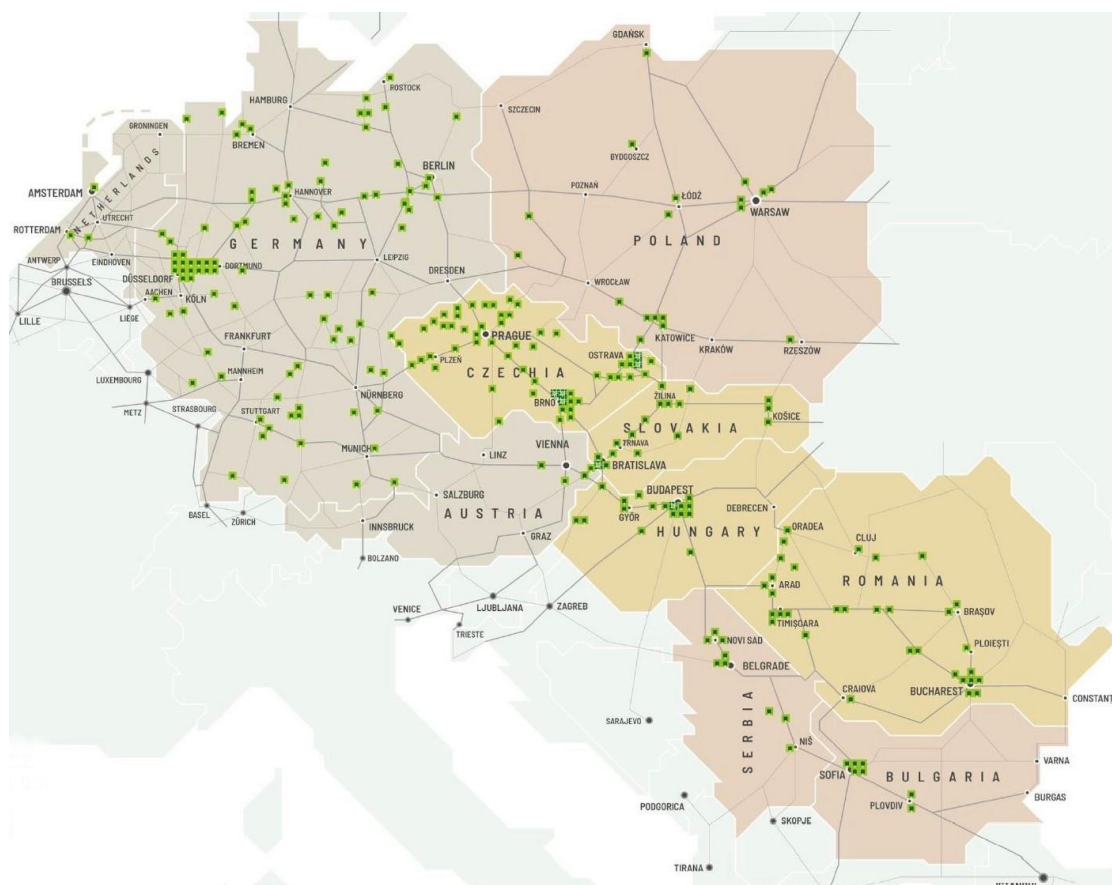
- (1) Includes retail premises, parking and service facilities.

As of 31 December 2023, the average age of the Group's industrial portfolio was nine years.<sup>32</sup>

<sup>32</sup> Weighted by value. Excludes portfolio acquired through DIR.



The following map shows the location of the Group’s parks as of 31 December 2023:



The following table shows the size split of the Group’s industrial and logistics property parks by square metres as of 31 December 2023:

<b>As of 31 December 2023</b>	
<b>Share of parks’ GLA</b>	
<i>(in per cent.)</i>	
Less than 100,000 square metres .....	51
100,000 to 200,000 square metres.....	15
More than 200,000 square metres .....	34

The following table shows the size split of the buildings in the Group’s industrial and logistics property buildings by square metres as of 31 December 2023:

<b>As of 31 December 2023</b>	
<b>Share of buildings’ GLA</b>	
<i>(in per cent.)</i>	
Less than 10,000 square metres .....	15
10,000 to 40,000 square metres.....	63
More than 40,000 square metres .....	22

### *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 locations are carefully selected, taking into account

long-term client demand. The construction of the buildings allows a transformation from logistic to light production usage and opposite.

### Development

Following the choice of the right location, the Group's platform of real estate professionals then delivers a personalised service ranging from design of the building to any necessary permitting, engineering, construction and finally the completion of the development of the property. The construction process from initiation to completion usually takes between six and twelve months. The Group also arranges and manages development financing.

The Group acts as general contractor to construct the building, aiming to complete construction on-time and on-budget and adhere to the highest safety standards, 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.

### Property management

After handover, the Group remains the owner and manager of the property and keeps close contact with the tenant through its employees placed in the parks to ensure the proper and undisturbed operation of the building. Property management services are provided internally by designated Group property management companies in the respective country to the relevant property companies on the basis of property management agreements in all countries. The respective property companies, as landlords, agree in the lease agreements concluded with their tenants on the scope of maintenance, revision controls, repairs and other services, whereas those are being either (i) provided by the landlord, primarily on the basis of a fixed service charge, or alternatively on the basis of actual costs with advance payments which are reconcilable, or (ii) performed by the tenants. The respective property companies then conclude separate property management contracts with the relevant service company pertaining to the Group. The service company acts as the manager and secures the delivery of the services provided by the landlord under the tenant's leases. Standard services provided by the Group at all parks usually include maintenance of the common parts of the park, grass cutting, snow clearing, regular trash disposal and park management. The Group also maintains and repairs the structural parts of the properties leased to the tenants. In addition, clients may choose to opt for a full-service package which, in addition to the standard services, includes all costs incurred for the revision controls and maintenance of the buildings leased by the tenants.

The Group also continually enhances or refurbishes its property in order to ensure lasting value to the tenants, improve rental income and increase long-term occupancy rates. It will selectively forgo rent for a period of time in exchange for a tenant making improvements to a property, in combination with an extension of the lease.

### Lease structure, tenants and tenant relationship

A key role of the Group's property management function is the negotiation of lease terms with new and existing tenants. Through its experienced professional leasing teams, the Group keeps up-to-date with market-standard leasing terms and seeks to enter into leases consistent with the latest market practice. The Group regularly evaluates and revises the rental rates of its warehouse properties. In addition, the lease agreements the Group has entered into with its tenants normally contain a fixed adjustment of rent clause. Furthermore, new lease agreements entered into by the Group with its new tenants contain a so-called double indexation clause, providing for annual

indexation being the greater of (a) a fixed escalator of the rent between 1.5 and 2.5 per cent. per annum, or (b) Consumer Price Index (CPI). Since the beginning of 2020, most of the new lease agreements and amended lease agreements include such a double indexation clause. As of 31 December 2023, contracts with such a double indexation clause generate 66 per cent. of the Group's income. The remaining 34 per cent. of the Group's lease agreements include only a fixed escalator clause. The Group aims to further increase the proportion of lease agreements containing a double indexation clause.

The Group actively communicates with its tenants to react quickly to both market changes and any change to their clients' strategies and requirements. Its property experts develop relationships with tenants to understand their short-term objectives and how their investment aligns with their global strategy. For instance, as the clients' business grow, the Group works with clients to facilitate their expansion plans. Based on the client's requirements, the Group may agree to build an extension to their current facility, propose a different, more suitable location, or offer a different building solution if the 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 an overview of selected Group tenants and their respective industries as of 31 December 2023:

<b>Selected industries</b>	<b>Selected clients</b>
Logistics .....	DHL, DSV, Kuehne+Nagel, Maersk, LOXXESS, Quehenberger, Raben, DB Schenker, GXO, Gebrüder Weiss, Hermes Group, FM Logistics, Gefco.
Automotive.....	Yanfeng, Bridgestone, Faurecia, Adient, Grupo Antolin, Brembo, International Automotive Components, Grammer, Autoneum, Aptiv. Grupo Segura, IMI
Manufacturing .....	Deli Home, JV Europe, ZETOR Tractors, Kompan Czech Republic, Linea Mexx (Mobexpert), DSL, Fasana, BJS, Aenova, Nidec
High-tech.....	Honeywell, Lenovo, Thermo Fisher Scientific, Wistron InfoComm, Bosch
E-Commerce, Retail, Wholesale & Distribution .....	Primark, Profi Rom Food, Network One Distribution, Tech Data, Orbico, Versandhaus, Rohlík, Lidl, LLP, Dr. Max.

The following table sets out the breakdown of the industries in which the Group's tenants operate by GLA as of 31 December 2023:

<b>As of 31 December 2023</b>	
<b>Industry Breakdown by GLA</b>	
<i>(in per cent.)</i>	
Automotive .....	20
3PL.....	28
Manufacturing.....	31
Retail trade.....	8
Wholesale trade.....	7
Services.....	3
Other .....	3

The following table sets out the breakdown of the Group's Gross Rental Income by building use for the year ended 31 December 2023, 2022 and 2021:

	<b>Year ended 31 December</b>		
	<b>2022</b>	<b>2022</b>	<b>2021</b>
<i>(in per cent.)</i>			
Production and warehousing .....	50	54	66
Third-party logistics and distribution.....	43	34	21
Office .....	5	9	10
Other .....	5	3	3

As of and for the year ended 31 December 2023, the Group had a base of over 1,000 tenants, of which the top 50 tenants, based on GLA leased, amounted to 33 per cent. of the total Gross Rental Income received by the Group and occupied 36 per cent. of the Group's GLA.

The following table sets out certain information on the Group's top 50 tenants by amount of rent including service charge paid for the year ended 31 December 2023:

	<b>Gross area leased</b>	<b>Number of parks</b>	<b>Number of buildings</b>
	<i>(in thousand square metres)</i>		
DHL .....	213	15	22
Yafeng .....	182	3	8
Quehenberger .....	173	7	14
DSV.....	136	5	9
Raben .....	118	11	11
Loxess .....	113	1	3
FM Logistics .....	106	3	3
Deli Home .....	104	1	1
Lidl.....	103	6	8
Maersk.....	101	1	4
Kuhne Nagel.....	96	4	7
Primark.....	92	1	1
Faurecia.....	91	5	5
DB Schenker .....	78	8	12
ZETOR Tractors.....	76	1	4
Honeywell .....	74	2	6
GXO 72 .....	72	1	3
Brembo.....	67	1	3
Profi Rom Food.....	66	1	1
Wistron InfoComm .....	65	1	2
Bosch.....	65	4	5
LLP .....	65	1	1
Dr. Max .....	64	5	5
JV Europe.....	63	3	4
Bridgestone .....	62	1	1
Thermo Fisher Scientific.....	60	1	1
Kompan Czech Republic.....	59	1	5

Network One Distribution .....	57	1	2
International Automotive Components.....	57	2	3
Grupo Segura .....	55	1	1
Tech Data .....	54	1	1
Aenova .....	53	1	1
Lenovo .....	50	1	2
IMI .....	50	3	7
Adient.....	49	2	2
Gebruder Weiss.....	48	5	8
Rohlik.....	48	4	5
Linea Mexx (Mobexpert) .....	47	2	2
BJS .....	47	1	4
Orbico.....	47	2	2
Grammer .....	47	1	2
Versandhaus .....	46	1	1
Nidec .....	45	1	2
DSL .....	44	1	1
Fasana.....	43	1	1
Gefco.....	43	5	8
Grupo Antolin .....	43	3	3
Autoneum.....	42	2	3
Hermes Group.....	41	1	1
Aptiv .....	41	2	2
<b>Total .....</b>	<b>3,661</b>	<b>138</b>	<b>213</b>

In addition, the Group has achieved high tenant loyalty as almost two-thirds of the Group's new letting activity in the year ended 31 December 2023 was generated from existing tenants. This allows the Group to grow in the CEE region by serving the tenants' 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>2023</b>	<b>2022</b>	<b>2021</b>
		<i>(in per cent.)</i>	
Czech Republic.....	97	97	96
Romania.....	94	94	96
Hungary .....	95	96	92
Slovakia.....	98	96	98
Netherlands .....	66	100	100
Germany .....	90	88	-
Other.....	91	77	94
<b>Total.....</b>	<b>94</b>	<b>94</b>	<b>95</b>

#### *Typical lease terms*

The Group's typical lease structure includes an initial term of five to 15 years, with possible break options, euro denominated rent, annual rent indexation and typically benefits from financial sureties, such as bank guarantees, deposits and parent company guarantees. The tenants cover the costs of consumed utilities, in most cases directly, unless technically not possible, and insurance of its business and equipment. The Group provides services related to the common areas of the parks (such as access roads, common paved areas and greenery), in most cases based on a fixed service charge payable by the tenants of the relevant park. As regards the split of obligations related to maintenance, revision controls and repairs of the leased property, the Group usually secures fulfilment of those obligations at its own costs with respect to structural parts of the properties and carries out major repairs, whereas the rest should be performed by the tenants (unless they opted for the full-service package) at their own costs. The tenants' leases often contain a cap on the expenses to be spent by the tenant on repairs for both each individual repair

and all repairs carried out within one year. In case this cap is exceeded, the Group must cover any additional costs. The costs of building insurance and property taxes are either borne by the Group or in some cases are being re-invoiced to the tenants.

### ***City centre office parks***

In addition to the industrial and logistics business parks, the Group's property portfolio includes also two city centre office parks which provide premium office space, retail stores, office services, and other amenities. Both of them are located in Brno, the second largest city in the Czech Republic. The city centre office parks offer an aggregate of 183 thousand square metres of office space and 17 thousand square metres of retail space. In addition, besides the Group's city centre office parks, a single office building is located in Ostrava, the third largest city in the Czech Republic, and a mix of industrial and office building is located in Brno.

### ***Other property portfolio***

In addition to its industrial portfolio, the Group has a portfolio of three hotels in the Czech Republic: the Courtyard by Marriott Prague Airport, Courtyard by Marriott Brno and Courtyard by Marriott Pilsen. The hotels owned by the Group offer a total of 630 rooms and 21 conference facilities.

## **Sustainability and Environmental Matters**

The Group is strongly committed to sustainability and has a number of sustainable and green initiatives. In 2022, the Group introduced its ESG strategy which is based on four-pillars: (i) striving to be climate positive, (ii) embedding parks in communities, (iii) stimulating social impact and well-being, and (iv) conducting business with integrity. The Group's sustainability goal is to become carbon neutral in line with the Paris Agreement in respect of all its activities. In accordance with this objective, the Group aims to develop a climate roadmap to be approved by the Science Based Targets initiative. The Group focuses on various activities aimed at achieving overall carbon neutrality, such as environmental impact assessment during building permitting, renewable electricity procurement, reducing energy consumption and certification.

In 2012, the Group became the first company outside the UK to be awarded the highest level, 'outstanding', by BREEAM for one of its office buildings at Spielberg office park in Brno. The Group has had its buildings regularly certified by BREEAM since 2013 and in January 2021, the Group completed the certification as 'very good' or better of its entire logistics and industrial GLA by BREEAM. From 2023 onwards, the Group integrates the necessary elements into building standards in order to obtain BREEAM New Construction certification at the level of 'very good' or better for all new buildings. As of the date of these Base Listing Particulars, the Group has built seven buildings awarded with BREEAM 'outstanding' level.

In order to support road to carbon neutrality, the Group acquires and manages land for reforestation in the Czech Republic, maintains and replants original tree species as well as takes measures to strengthen biodiversity. As of the date of this Base Listing Particulars, the Group owns 560 hectares of forests in the Czech Republic, which had in the past suffered from degradation as a result of the prior introduction of wood from non-indigenous species and the emergence of the destructive bark beetle. The Group's objective is to own one square metre of land for every square metre in the Group's property portfolio.

In February 2024, the Group received an ESG risk rating of 9.5 from Morningstar Sustainalytics. The ESG risk score measures the degree to which a company enterprise value is exposed to material financial impacts from ESG factors. The score of 9.5 places the Issuer in the 'negligible risk' category, which ranges from 0–10 on the Sustainalytics scale. Additionally, the Issuer was ranked in the highest category 'strong' for the ESG management, which support the Issuer's ability to adequately manage ESG-related matters in terms of policies and programmes, as well

as through quantitative performance measurement. The Issuer also achieved a score of 69 for both its standing portfolio as well as its development activities in the 2023 GRESB Real Estate Assessment, the global standard for ESG benchmarking and reporting for companies investing directly in real estate.

Since 2010 all of the Group's newly developed buildings are 'solar ready', meaning either that the roofs are built to allow the creation of a PV solar power plant on each building by incorporating the necessary hook-up technology, or the roofs are built with PV solar panels already installed. The Group has been rolling out photovoltaic solar power plants on the vast roofs of its assets in the Czech Republic, Romania and the Netherlands and had a total installed solar power capacity of 100 MWp as of 31 December 2023. The Group targets to add another 89.5 MWp of solar electricity capacity in 2024. Moreover, the Group intends to submit an application for governmental subsidies in order to cover a part of its planned capital expenditures. See also *"Risk Factors—The Group is exposed to operational and regulatory risks relating to its photovoltaic solar power plants and to risks inherent to the energy market generally."*

Furthermore, the Group has been installing smart meters in most of its properties combined with a building management system 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 also implements sustainable initiatives into its property portfolio, such as installations of low-energy consumption LED lighting and implementation of circular practices in its city centre business parks, such as a zero waste initiative and elimination of single-use plastics. In 2022, the Group introduced an advanced renewable energy management system at CTPark Amsterdam City equipped with photovoltaics and wind turbines to supply renewable energy to meet tenant needs as well as to serve charging points for cars, vans and trucks, introducing the Group's shift towards self-sufficient buildings and parks in the future.

In 2023, the Group introduced several new sustainability initiatives and redoubled its existing park-based, sustainability-focused projects. The Group continued to implement water re-use technologies across its parks, kept replacing incandescent and fluorescent lights in all its buildings with low-energy LED lighting, equipped all new buildings with 'solar-ready' roofs, and progressed with installing smart metering in the majority of its properties to reduce the CO2 footprint. Additionally, the Group introduced a new system to track environmental product declarations for all building materials procured, aiming to establish a validated base for a life cycle analysis of its properties.

The Group is fully ISO 14001 and ISO 50001 compliant in the Czech, Romanian and Slovak markets. The Group is considering ISO certifications for environmental and energy management systems for its entire property 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. Apart from ISO certifications, the Group aims to achieve WELL certification for selected office developments.

The Group regularly undergoes various assessments, such as preparations for the GRESB Real Estate Assessment (a global standard for ESG benchmarking and reporting for companies investing directly in real estate), double materiality assessment (evaluating the impact of the Group on ESG matters and the potential financial impact of ESG matters on the Group's performance) and physical climate risk assessment (verification of acute and chronic physical climate risks), as well as reporting, such as reporting related to EU Taxonomy, EPRA reporting, TCFD (Task Force on Climate-related Financial Disclosure) reporting and green bond reporting.

## **Social and Corporate Governance**

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. The Group has established compliance policies (including with respect to sanctions and trade restrictions, anti-money laundering, anti-bribery and anti-corruption, and fair competition) and has institutionalised 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. The Group also introduced a whistleblowing and grievance mechanisms available to both employees and third parties to report any misconduct or non-compliance with the code of conduct.

## Insurance

The Group maintains insurance protection in all countries where it has properties and where it is currently developing and operating its business. The Group carries various types of insurance coverage in amounts it believes are reasonable for the business including property all-risk insurance providing also business interruption coverage and against material damage to its business assets caused by, among other things, fire, explosions, earthquakes, flooding and theft, and directors’ and officers’ insurance and professional indemnity insurance. In addition, for construction projects, the Group purchases construction all-risk insurance to complement the insurance policies taken out by the particular contractors hired by the Group. Tenants are required to take out their own insurance for their property located in the buildings as well as for potential damages caused by them on the Group’s or other tenants’ property.

The Issuer believes that its insurance coverage is adequate and in accordance with customary industry practice in the markets in which the Group operates. Management regularly reviews the adequacy of the insurance coverage. However, no assurance can be given that the Group will not incur any damages that are not covered by its insurance policies or that exceed the coverage limits of such insurance policies.

## Employees

The Group has experienced a steady increase in the average number of full-time equivalent employees (excluding associates) (“**FTE**”) from 105 in 2008 to 711 in 2023.

The table below provides an overview of the average numbers of FTE employees of the Group, subdivided per geographic segment:

<b>Geographic subdivision of employees</b>	<b>2023</b>	<b>2022</b>
Czech Republic .....	318	298
Romania .....	94	95
Poland .....	72	39
Hungary .....	67	66
Slovakia .....	62	70
Germany .....	39	11
Netherlands .....	9	15
Other .....	50	40
<b>Total .....</b>	<b>711</b>	<b>634</b>

The number of full-time equivalent employees as of 31 December 2023 and 2022 was 732 and 667, respectively.

The number of the Group’s FTE increases in line with the Group’s planned growth. There have been no significant changes in the number of FTEs employed by the Group since 31 December 2023.



## Financial Indebtedness of the Group

This section provides an overview of the Group’s indebtedness comprising of interest-bearing loans and borrowings and bonds issued. As of 31 December 2023, 40 per cent. of the Group’s interest-bearing loans and borrowings and bonds issued was secured and 47 per cent. of its asset base was encumbered. The establishment of the Programme and the subsequent issues of notes thereunder have allowed the Group to diversify its funding sources away from pure secured bank debt by accessing capital markets financing. While maintaining some secured bank loans with the key relationship banks, the Group managed to achieve a more flexible capital structure based primarily on unsecured funding model.

As of 31 December 2023, the Group’s interest-bearing loans and borrowings and bonds issued amounted to EUR 6,990.1 million, of which EUR 3,601.3 million was the nominal amount of the bonds issued by the Issuer (including nominal value of EUR 20 million corresponding to bonds acquired by the Issuer through the acquisition of DIR). All of the bonds were issued by the Issuer. A material part of Group’s interest-bearing loans and borrowings are owed by the subsidiaries of the Issuer, primarily under the Czech Portfolio Facilities Agreement (as defined below), which was entered into in September 2021. Consequently, the Group’s interest-bearing loans and borrowings are 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*”). In addition, as of the date of this Base Listing Particulars, the Group had EUR 500 million unutilised committed credit facilities in place to fund its future development projects. Drawdowns under these facilities is subject to certain customary limitations.

The following table sets forth the Group’s loans and borrowings, issued bonds and related-party loans as of 31 December 2023 and 2022:

	As of 31 December	
	2023	2022
	<i>(in EUR million)</i>	
Issued bonds at nominal value .....	3,601.3 <sup>(1)</sup>	4,001.3 <sup>(1)</sup>
Interest-bearing loans and borrowings .....	3,388.8	1,899.2
<b>Total</b> .....	<b>6,990.1</b>	<b>5,900.5</b>

Notes:

(1) Includes nominal value of EUR 20 million corresponding to bonds acquired through the acquisition of DIR.

The following table provides an overview of the maturity profile of the Group’s indebtedness (interest bearing loans and borrowings and bonds issued) as of 31 December 2023 in the period from 31 December 2023 to 31 December 2031:

	<1 year	<2 years	<3 years	<4 years	<5 years	<6 years	<7 years	<8 years	<9 years	9+ years
	<i>(in EUR millions)</i>									
Debt maturity	46	922	1263	563	528	836	841	1,515	33	442

The Group’s interest-bearing loans and borrowings are typically secured by the subsidiaries’ assets (usually including its shares, properties, and receivables).

### Bonds

The following table provides a basic overview of outstanding bonds issued by the Group as of 31 December 2023:

Group Member	Ranking	Ratings at Issue	Bonds Outstanding <sup>(1)</sup>	Maturity	Coupon
--------------	---------	------------------	-------------------------------------	----------	--------

			(in EUR millions)		(in per cent.)
<b>Issuer</b> <sup>(2)</sup> .....	Senior unsecured unsubordinated	Baa3 (Moody's) / BBB- (Standard & Poor's)	500	21 June 2025	0.500
<b>Issuer</b> <sup>(2)</sup> .....	Senior unsecured unsubordinated	Baa3 (Moody's) / BBB- (Standard & Poor's)	331.8	1 October 2025	2.125
<b>Issuer</b> <sup>(2)</sup> .....	Senior unsecured unsubordinated	Baa3 (Moody's) / BBB- (Standard & Poor's)	700	20 January 2026	0.875
<b>Issuer</b> <sup>(2)</sup> .....	Senior unsecured unsubordinated	Baa3 (Moody's) / BBB- (Standard & Poor's)	500	27 September 2026	0.625
<b>Issuer</b> <sup>(2)</sup> .....	Senior unsecured unsubordinated	Baa3 (Moody's) / BBB- (Standard & Poor's)	500	18 February 2027	0.750
<b>Issuer</b> <sup>(2)</sup> .....	Senior unsecured unsubordinated	Baa3 (Moody's) / BBB- (Standard & Poor's)	500	21 June 2029	1.250
<b>Issuer</b> <sup>(2)</sup> .....	Senior unsecured unsubordinated	Baa3 (Moody's) / BBB- (Standard & Poor's)	500	27 September 2031	1.500
<b>Issuer</b> <sup>(2)</sup> .....	Senior unsecured unsubordinated	Baa3 (Moody's) / BBB- (Standard & Poor's)	49.5	27 September 2031	1.500
<b>Total</b> .....			<u>3,581.3</u> <sup>(3)</sup>		

Notes:

- (1) Represents principal owed, disregarding accrued interest, unamortised discounts/premiums and fees.
- (2) Issued by the Issuer under the Programme.
- (3) Excludes the nominal value of EUR 20 million corresponding to bonds acquired through the acquisition of DIR.

On 5 February 2024, the Issuer issued EUR 750,000,000 4.750 per cent. notes due 2030 under its Programme. The Issuer also repurchased its existing bonds in the total nominal amount of EUR 250 million in the concurrent tender offer.

### Bank loans

The following table provides a basic overview of the Group's bank loan facilities as of 31 December 2023:

Description	Type of Facility	Security and Guarantees	Aggregate Outstanding Balance <i>(in EUR millions)</i>	Base Rate <sup>(1)</sup>	Final Maturity Date
Czech Portfolio - seven property companies <sup>(2)</sup> .....	Committed term	Security	982	N/A <sup>(3)</sup>	6 September 2031
Netherlands Portfolio - CTP Portfolio Finance Czech B.V. ....	Committed term	Security	391	N/A <sup>(3)</sup>	15 February 2034
Netherlands Portfolio - CTP ALC B.V. ....	Committed term	Security	175	EURIBOR	14 December 2029
Slovakia Portfolio <sup>(4)</sup> .....	Committed term	Security	110	N/A <sup>(3)</sup>	31 December 2028
Hungary Portfolio <sup>(5)</sup> .....	Committed term	Security	46	EURIBOR	30 September 2025
Hungary Portfolio <sup>(5)</sup> .....	Committed term	Security	9	EURIBOR	30 September 2026
Germany Portfolio - CTP Germany II GmbH .....	Committed term	Security	2	EURIBOR	30 September 2027, 30 June 2029
Germany Portfolio - various Germany bank loans .....	Committed term	Security	130	N/A <sup>(3)</sup>	average maturity 9.4 years
Germany Portfolio - various Germany bank loans .....	Committed term	Security	30	EURIBOR	average maturity 3.7 years
Mlada Boleslav Facility .....	Committed term	Security	95	N/A <sup>(3)</sup>	21 February 2030
2023 Aareal Facility .....	Committed term	Security	275	N/A <sup>(3)</sup>	21 March 2030
IFC Facility .....	Committed term	Unsecured	441	EURIBOR	4 May 2028, 4 May 2030
PBB Facility .....	Committed term	Security	70	N/A <sup>(3)</sup>	28 September 2029
Helaba Facility .....	Committed term	Security	96	N/A <sup>(3)</sup>	30 September 2030

Romanian Portfolio Facility .....	Committed term	Security	198	EURIBOR	22 December 2028
Slovak Portfolio Facility .....	Committed term	Security	103	N/A <sup>(3)</sup>	30 June 2030
EIB Facility .....	Committed term	Unsecured	180	N/A <sup>(3)</sup>	29 September 2033
Various other bank facilities .....	Committed term	Security	58	EURIBOR	N/A
Issuer .....	Revolving	-	0	EURIBOR	17 February 2027
<b>Total .....</b>			<b>3,389</b>		

Notes:

- (1) May vary for different facilities.
- (2) Czech portfolio includes the loans of the company CTPark Brno, spol. s r.o., CTP Moravia South, spol. s r.o., CTPark Ostrava, spol. s r.o., CTPark Prague East, spol. s r.o., CTP Bohemia North, spol. s r.o., CTP Bohemia West, spol. s r.o. and CTP Vysočina, spol. s r.o.
- (3) Fixed rate loans.
- (4) Slovakia portfolio includes the loans of the company CTP Slovakia, s. r. o. and CTPark Námestovo.
- (5) Hungary portfolio includes the loans of the company CTPark Alpha Kft., CTPark Arrabona Kft. and CTPark Seven Kft.

The loan documentation for income producing properties normally includes a maximum LTV and a minimum DSCR covenant.

As of 31 December 2023, the Group's subsidiaries had credit facilities in the nominal amount of EUR 2,787.7 million with lending institutions, most of which fund a specific property or portfolio of a number of properties.

In January 2024, the Group received a bank loan in the amount of EUR 100.0 million with fixed interest rate of 4.86 per cent., due in 2029.

In February 2024, the Group entered into the Hungarian Portfolio Facility Agreement (as defined below).

## Material Contracts

### *Tatra Facilities Agreement*

On 20 November 2015, CTP Slovakia, s. r. o. and CTPark Námestovo, spol. s r.o. entered into a term facilities agreement with Tatra banka, a.s. as lender (the "**Tatra Facilities Agreement**"). The Tatra Facilities Agreement provides for term loan facilities in the aggregate amount of approx. EUR 109.5 million (with EUR 109.5 million outstanding as of 31 December 2023). The Group used the proceeds of the Tatra Facilities Agreement for a partial refinancing of the then existing financial indebtedness of the Group.

The obligations of the borrowers under the Tatra Facilities Agreement are general, senior secured obligations. The security package primarily includes mortgages over the property companies' industrial portfolio in the Slovak Republic as well as pledges of ownership interests in the borrowers, their bank accounts, insurance receivables, rent receivables and intra-group receivables. The final maturity date is 31 December 2028. The interest rate is calculated as a float rate.

The Tatra Facilities Agreement contains restrictive provisions which, among other things, limit the borrowers' ability to incur additional financial indebtedness, perform acquisitions, 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 being, e.g.: (i) prior consent of all or majority of (as applicable) the lenders; (ii) compliance with agreed thresholds; or (iii) occurrence of such event in the ordinary course of a borrower's business.

The Tatra Facilities Agreement also contains change of control provisions the triggering of which may result in breach of the agreement.

As of the date of this Base Listing Particulars, it is planned that in May 2024, the financial indebtedness under the Tatra Facilities Agreement will be refinanced under a new facilities agreement (the “**New Tatra Facilities Agreement**”). CTP Slovakia, s. r. o., CTPark Námestovo, spol. s r.o., CTPark Nitra, spol, s r. o., CTPark Nove Mesto, spol. s.r.o., CTP Alpha SK, spol. s r.o. and CTPark Prešov s.r.o. will be the borrowers under the New Tatra Facilities Agreement. The New Tatra Facilities Agreement will provide for term loan facilities in the aggregate amount of approximately EUR 277.5 million. The Group intends to use the proceeds of the New Tatra Facilities Agreement for refinancing of the then-existing financial indebtedness under the Tatra Facilities Agreement and its intra-group indebtedness.

The obligations of the borrowers under the New Tatra Facilities Agreement will be general, senior secured obligations. The security package will primarily include mortgages over the property companies’ industrial portfolio in the Slovak Republic as well as pledges of ownership interests in the borrowers, their bank accounts, insurance receivables, rent receivables and intra-group receivables. The final maturity date will be 29 December 2028. The interest rate will be calculated as a fixed rate.

The New Tatra Facilities Agreement will contain restrictive provisions which, among other things, will limit the borrowers’ ability to incur additional financial indebtedness, perform acquisitions, make distributions and certain other payments, dispose of assets, provide loans or guarantees, or create security. These restrictions will be subject to a number of exceptions and qualifications being, e.g.: (i) prior consent of all or majority of (as applicable) the lenders; (ii) compliance with agreed thresholds; or (iii) occurrence of such event in the ordinary course of a borrower’s business. The New Tatra Facilities Agreement will also contains change of control provisions the triggering of which may result in mandatory prepayment of the loans.

#### ***Hungarian Portfolio Facility Agreement***

On 12 February 2024, CTPark Nine Kft. and CTPark Eleven Kft. as borrowers entered into a senior facility agreement with Erste Bank Hungary Zrt. as arranger, agent and security agent and the financial institutions named therein as original lenders (the “**Hungarian Portfolio Facility Agreement**”). The Hungarian Portfolio Facility Agreement provides for term loan facilities in the aggregate amount of EUR 90 million (with no outstanding amount as of 31 December 2023). The Group used the proceeds of the Hungarian Portfolio Facility Agreement for, among other things, a provision of certain upstream loans and a refinancing of certain intra-group loans.

The obligations of the borrowers under the Hungarian Portfolio Facility Agreement are general, senior secured obligations. The security package primarily includes mortgages over the borrowers’ industrial portfolio in Hungary as well as pledges of ownership interests in the borrowers, their bank accounts, insurance receivables, rent receivables and certain intra-group receivables. The final maturity date is 30 September 2030. The interest rate is calculated as a fixed rate.

The Hungarian Portfolio Facility Agreement contains restrictive provisions which, among other things, limit the borrowers’ ability to incur additional financial indebtedness, perform acquisitions, enter into mergers or other corporate reconstructions, 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 being, e.g.: (i) prior consent of all or majority of (as applicable) the lenders; (ii) compliance with agreed thresholds; or (iii) occurrence of such event in the ordinary course of an obligor’s business. Hungarian Portfolio Facility Agreement

also contains change of control provisions the triggering of which may result in mandatory prepayment of the loans provided thereunder.

### ***Vlnena Facility Agreement***

On 27 December 2023, CTP Vlněna Business Park, spol. s r.o. entered into a facility agreement with Komerční banka, a.s. and UniCredit Bank Czech Republic and Slovakia, a.s. as mandated lead arrangers, Komerční banka, a.s. as agent and security agent and the financial institutions named therein as original lenders (the “**Vlnena Facility Agreement**”). The Vlnena Facility Agreement provides for term loan facility in the amount of EUR 100 million (with no outstanding amount as of 31 December 2023). The Group used the proceeds of the Vlnena Facility Agreement for a partial refinancing of the existing financial indebtedness of the Group.

The obligations of the borrower under the Vlnena Facility Agreement are general, senior secured obligations. The security package primarily includes mortgages over the borrower’s properties in the Czech Republic as well as pledges of ownership interest in the borrower, its bank accounts, insurance receivables, rent receivables and intra-group receivables. The final maturity date is 27 December 2029. The interest rate is calculated as a fixed rate.

The Vlnena Facility Agreement contains restrictive provisions which, among other things, limit the borrower’s ability to incur additional financial indebtedness, perform acquisitions, 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 being, e.g.: (i) prior consent of all or majority of (as applicable) the lenders; (ii) compliance with agreed thresholds; or (iii) occurrence of such event in the ordinary course of the borrower’s business. The Vlnena Facility Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment of the loans provided thereunder.

### ***Romanian Portfolio Facilities Agreement***

On 22 December 2023, CTPark Bucharest A1 S.R.L., CTPark Bucharest II S.R.L., CTPark Bucharest S.R.L., CTPark Bucharest Upsilon S.R.L., CTPark Gamma S.R.L. and CTPark Kappa S.R.L. as borrowers entered into a senior facilities agreement with ALPHA BANK S.A., ALPHA BANK ROMANIA S.A., BRD GROUPE SOCIÉTÉ GÉNÉRALE S.A. and ING BANK N.V. AMSTERDAM, BUCHAREST BRANCH as arrangers, ALPHA BANK S.A. and ALPHA BANK ROMANIA S.A. as coordinators, ALPHA BANK ROMANIA S.A. as agent and security agent and the financial institutions named therein as original lenders and original hedge counterparties (the “**Romanian Portfolio Facilities Agreement**”). The Romanian Portfolio Facilities Agreement provides for term loan facilities in the aggregate amount of EUR 200 million (with EUR 198 million outstanding as of 31 December 2023). The Group used the proceeds of the Romanian Portfolio Facilities Agreement for, among other things, a refinancing of certain intra-group loans.

The obligations of the borrowers under the Romanian Portfolio Facilities Agreement are general, senior secured obligations. The security package primarily includes mortgages over the borrowers’ industrial portfolio in Romania as well as pledges of ownership interests in the borrowers, their bank accounts, insurance receivables, rent receivables and certain intra-group receivables. The final maturity date is 22 December 2028. The interest rate is calculated as a float rate, which is hedged.

The Romanian Portfolio Facilities Agreement contains restrictive provisions which, among other things, limit the borrowers’ ability to incur additional financial indebtedness, perform acquisitions, enter into mergers or other corporate reconstructions, 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 being, e.g.: (i) prior consent of all or majority of (as applicable) the lenders; (ii) compliance with agreed thresholds; or (iii) occurrence of such

event in the ordinary course of an obligor's business. The Romanian Portfolio Facilities Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment of the loans provided thereunder.

### ***HELABA Loan Agreement***

On 2 October 2023, CTP Bohemia South, spol. s r.o., CTP Borská Pole, spol. s r.o., CTPark Chrastava a.s., CTPark Plzeň, spol. s r.o., CTPark Prague West, spol. s r.o., CTP XXIII, spol. s r.o. as borrowers entered into a senior facility agreement with Landesbank Hessen-Thüringen Girozentrale as mandated lead arranger, agent and security agent and the financial institutions named therein as original lenders (the "**HELABA Facility Agreement**"). The HELABA Facility Agreement provides for term loan facilities in the aggregate amount of EUR 96.5 million (with EUR 95.9 million outstanding as of 31 December 2023). The Group used the proceeds of the HELABA Facility Agreement for, among other things, a provision of certain upstream loans and a refinancing of certain intra-group loans.

The obligations of the borrowers under the HELABA Facility Agreement are general, senior secured obligations. The security package primarily includes mortgages over the borrowers' industrial portfolio in the Czech Republic as well as pledges of ownership interests in the borrowers, their bank accounts, insurance receivables, rent receivables and certain intra-group receivables. The final maturity date is 2 October 2030. The interest rate is calculated as a fixed rate.

The HELABA Facility Agreement contains restrictive provisions which, among other things, limit the borrowers' ability to incur additional financial indebtedness, perform acquisitions, enter into mergers or other corporate reconstructions, 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 being, e.g.: (i) prior consent of all or majority of (as applicable) the lenders; (ii) compliance with agreed thresholds; or (iii) occurrence of such event in the ordinary course of an obligor's business. HELABA Facility Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment of the loans provided thereunder.

### ***PBB Loan Agreement***

On 26 September 2023, CTPark Cerhovice, spol. s r.o. and CTPark Ostrava Poruba, spol. s r.o., as borrowers entered into a loan agreement with Deutsche Pfandbriefbank AG, as agent and lender (the "**PBB Loan Agreement**"). The PBB Loan Agreement provides for a term loan facility in the aggregate amount of EUR 113 million (with EUR 69.5 million outstanding as of 31 December 2023 which represents only the first tranche of the facility). The Group used the proceeds of the PBB Loan Agreement for, among other things, a provision of certain upstream loans and a refinancing of certain intra-group loans.

The obligations of the borrowers under the PBB Loan Agreement are general, senior secured obligations. The security package primarily includes mortgages over the borrowers' industrial properties in the Czech Republic as well as pledges of ownership interests in the borrowers, their bank accounts, insurance receivables, rent receivables and certain intra-group receivables. The final maturity date is 28 September 2029. The interest rate is calculated as a fixed rate.

The PBB Loan Agreement contains restrictive provisions which, among other things, limit the borrowers' ability to incur additional financial indebtedness, make corporate changes, 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 being, e.g.: (i) prior consent of the lender or (ii) compliance with agreed thresholds. The PBB Loan Agreement also contains change of control provisions.

### ***EIB Loan Agreement***

On 8 August 2023, CTP N.V., as borrower entered into a loan contract with European Investment Bank as lender (the “**EIB Loan Agreement**”). The EIB Loan Agreement provides for term loan facility in the amount of EUR 200 million (with EUR 180 million outstanding as of 31 December 2023). The Group uses the proceeds of the EIB Loan Agreement for a roll-out of rooftop photovoltaic installations on the buildings within logistic centres owned by its Subsidiaries in the Czech Republic, Poland, Hungary, Romania, Slovakia and other CEE countries.

The obligations of the borrowers under the EIB Loan Agreement are general, senior unsecured obligations. The interest rate is calculated as a fixed rate. The final maturity date is 29 September 2033.

The EIB Loan Agreement contains restrictive provisions which, among other things, limit the borrowers’ ability to incur additional financial indebtedness, enter into mergers or other corporate reconstructions, prohibit its subsidiaries to make distributions or create security. These restrictions are subject to a number of exceptions and qualifications being, e.g.: (i) prior consent; (ii) compliance with agreed thresholds; or (iii) occurrence of such event in the ordinary course of the borrower’s business. The EIB Loan Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment of the loans provided thereunder.

### ***Slovak Portfolio Facilities Agreement***

On 4 August 2023, CTPark Bratislava, spol. s r. o. and CTPark Košice, spol. s r.o. entered into a facilities agreement with Erste Group Bank AG and Slovenská sporiteľňa, a.s. as arrangers, Erste Group Bank AG as agent, Slovenská sporiteľňa, a.s. as security agent and the financial institutions named therein as original lenders (the “**Slovak Portfolio Facilities Agreement**”). The Slovak Portfolio Facilities Agreement provides for term loan facilities in the aggregate amount of approximately EUR 103.4 million (with EUR 102.7 million outstanding as of 31 December 2023) with EUR 75 million incremental option (undrawn as of the date of this Base Listing Particulars). The Group used the proceeds of the Slovak Portfolio Facilities Agreement for a partial refinancing of the then existing financial indebtedness of the Group.

The obligations of the original borrowers under the Slovak Portfolio Facilities Agreement are general, senior secured obligations. The security package primarily includes mortgages over the property companies’ industrial portfolio in the Slovak Republic as well as pledges of ownership interests in the borrowers, their bank accounts, insurance receivables, rent receivables and intra-group receivables. The final maturity date is 30 June 2030. The interest rate is calculated as a fixed rate.

The Slovak Portfolio Facilities Agreement contains restrictive provisions which, among other things, limit the borrowers’ ability to incur additional financial indebtedness, perform acquisitions, 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 being, e.g.: (i) prior consent of all or majority of (as applicable) the lenders; (ii) compliance with agreed thresholds; or (iii) occurrence of such event in the ordinary course of a borrower’s business. The Slovak Portfolio Facilities Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment of the loans provided thereunder.

### ***IFC Loan Agreement***

On 4 May 2023, CTP N.V., as amended and restated by amendment no. 1 on 5 September 2023 and as amended by amendment no. 2 on 29 November 2023, as borrower entered into a loan agreements and a common terms agreement with International Finance Corporation, as implementing entity and the Industrial and Commercial Bank of China (Europe) S.A. Amsterdam Branch as lender (together the “**IFC Loan Agreement**”). The IFC Loan Agreement provides for term loan facilities in the aggregate amount of EUR 441 million (with EUR 441 million

outstanding as of 31 December 2023). The Group used the proceeds of the IFC Loan Agreement for, among other things, financing of industrial and logistics developments in Bulgaria and Poland expected to receive green building certification.

The obligations of the borrowers under the IFC Loan Agreement are general, senior unsecured obligations. The interest rate is calculated as a fixed rate in respect of the fixed tranches and as a float rate in respect of the floating tranches. The final maturity date is 4 May 2030.

The IFC Loan Agreement contains restrictive provisions which, among other things, limit the borrowers' ability to incur additional financial indebtedness, enter into mergers or other corporate reconstructions, prohibit its subsidiaries to make distributions or create security. These restrictions are subject to a number of exceptions and qualifications being, e.g.: (i) prior consent; (ii) compliance with agreed thresholds; or (iii) occurrence of such event in the ordinary course of the borrower's business. The IFC Loan Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment of the loans provided thereunder.

### ***2023 Aareal Facilities Agreement***

On 21 March 2023 as amended and restated by amendment no. 1 dated 18 December 2023, CTPark Prague Airport, spol. s r.o., CTPark Hranice, spol. s r.o., CTPark Opole sp. z o.o. and CTP Eta Poland Sp. z o.o. as original borrowers and CTP Ponávka Business Park, spol. s r.o., CTP Domeq Brno, spol. s r.o., CTPark Iłowa Sp. z o.o., CTP Gamma Poland Sp. z o.o. and CTP Property Beta Poland Sp. z o.o. (in each case wholly-owned subsidiaries of CTP Property B.V.) entered into a facilities agreement with Aareal Bank AG as arranger, agent, security agent and original lender (the "**2023 Aareal Facilities Agreement**"). The 2023 Aareal Facilities Agreement provides for term loan facilities in the aggregate amount of approximately EUR 133.4 million (with EUR 131.9 million outstanding as of 31 December 2023) and an incremental facility in the amount of approximately EUR 217 million (with EUR 142.7 million outstanding as of 31 December 2023). The Group used the proceeds of the 2023 Aareal Facilities Agreement for a partial refinancing of the then existing financial indebtedness of the Group.

The obligations of the original borrowers under the 2023 Aareal Facilities Agreement are general, senior secured obligations. The security package primarily includes mortgages over the property companies' industrial portfolio in the Czech Republic and Poland as well as pledges of ownership interests in the original borrowers (which are the property companies), their bank accounts, insurance receivables, rent receivables and intra-group receivables. The final maturity date is 21 March 2030. The interest rate is calculated as a fixed rate.

The 2023 Aareal Facilities Agreement contains restrictive provisions which, among other things, limit the borrowers' ability to incur additional financial indebtedness, perform acquisitions, 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 being, e.g.: (i) prior consent of all or majority of (as applicable) the lenders; (ii) compliance with agreed thresholds; or (iii) occurrence of such event in the ordinary course of a borrower's business. The 2023 Aareal Facilities Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment of the loans provided thereunder.

### ***Mladá Boleslav Facility Agreement***

On 21 February 2023, CTPark Mladá Boleslav, spol. s r.o. (a wholly-owned subsidiary of CTP Property B.V.) entered into a facility agreement with Československá obchodní banka, a. s. as arranger, agent, security agent and original lender (the "**Mladá Boleslav Facility Agreement**"). The MB Facility Agreement provides for term loan facility in the amount of EUR 95 million (with EUR 94.5 million outstanding as of 31 December 2023). The Group used the proceeds of the Mladá Boleslav Facility Agreement for a partial refinancing of the existing financial indebtedness of the Group.



The obligations of the borrower under the Mladá Boleslav Facility Agreement are general, senior secured obligations. The security package primarily includes mortgages over the borrower's properties in the Czech Republic as well as pledges of ownership interest in the borrower, its bank accounts, insurance receivables, rent receivables and intra-group receivables. The final maturity date is 21 February 2030. The interest rate is calculated as a fixed rate.

The Mladá Boleslav Facility Agreement contains restrictive provisions which, among other things, limit the borrower's ability to incur additional financial indebtedness, perform acquisitions, 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 being, e.g.: (i) prior consent of all or majority of (as applicable) the lenders; (ii) compliance with agreed thresholds; or (iii) occurrence of such event in the ordinary course of the borrower's business. The Mladá Boleslav Facility Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment of the loans provided thereunder.

### ***ALC Facility Agreement***

On 14 December 2022, CTP ALC B.V., a wholly-owned subsidiary of CTP Invest, spol. s r.o., entered into a facility agreement with ABN AMRO BANK N.V. as original lender and original hedge counterparty and COÖPERATIEVE RABOBANK U.A. and as coordinator, agent, security agent, original lender and original hedge counterparty (the "**ALC Facility Agreement**"). The ALC Facility Agreement provides for a term loan facility in the amount of EUR 175 million (with EUR 175 million outstanding as of 31 December 2023). The Group used the proceeds of the ALC Facility Agreement for a partial refinancing of the existing financial indebtedness of the Group.

The obligations of the borrower under the ALC Facility Agreement are general, senior secured obligations. The security package primarily includes mortgages over the borrower's properties in the Netherlands as well as pledges of ownership interest in the borrower, its bank accounts, insurance receivables, rent receivables and intra-group receivables. The final maturity date is 14 December 2029. The interest rate is calculated as a float rate, which is hedged.

The ALC Facility Agreement contains restrictive provisions which, among other things, limit the borrower's ability to incur additional financial indebtedness, perform acquisitions, 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 being, e.g.: (i) prior consent of all or majority of (as applicable) the lenders; (ii) compliance with agreed thresholds; or (iii) occurrence of such event in the ordinary course of the borrower's business. The ALC Facility Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment of the loans provided thereunder.

### ***Czech Portfolio Facilities Agreement***

On 6 September 2021, as amended and restated by amendment no. 1 dated 19 September 2022, CTPark Brno I, spol. s r.o., CTPark Brno II, spol. s r.o., CTP Moravia South, spol. s r.o., CTPark Ostrava, spol. s r.o., CTPark Prague East, spol. s r.o., CTP Bohemia North, spol. s r.o., CTP Bohemia West, spol. s r.o. and CTP Vysočina, spol. s r.o. as borrowers entered into a senior facilities agreement with Česká spořitelna, a.s., Československá obchodní banka, a. s., Erste Group Bank AG, Komerční banka, a.s. and UniCredit Bank Czech Republic and Slovakia, a.s. as mandated lead arrangers, Erste Group Bank AG and UniCredit Bank Czech Republic and Slovakia, a.s. as bookrunners, Komerční banka, a.s. as agent and security agent and the financial institutions named therein as original lenders (the "**Czech Portfolio Facilities Agreement**"). The Czech Portfolio Facilities Agreement provides for term loan facilities in the aggregate amount of EUR 1 billion (with EUR 982 million outstanding as of 31 December 2023). The Group used the proceeds of the Czech Portfolio Facilities Agreement for, among other things, a provision of certain upstream loans and a refinancing of certain intra-group loans.

The obligations of the borrowers under the Czech Portfolio Facilities Agreement are general, senior secured obligations. The security package primarily includes mortgages over the borrowers' industrial portfolio in the Czech Republic as well as pledges of ownership interests in the borrowers, their bank accounts, insurance receivables, rent receivables and certain intra-group receivables. The final maturity date is 5 September 2031. The interest rate is calculated as a fixed rate.

The Czech Portfolio Facilities Agreement contains restrictive provisions which, among other things, limit the borrowers' ability to incur additional financial indebtedness, perform acquisitions, enter into mergers or other corporate reconstructions, 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 being, e.g.: (i) prior consent of all or majority of (as applicable) the lenders; (ii) compliance with agreed thresholds; or (iii) occurrence of such event in the ordinary course of an obligor's business. The Czech Portfolio Facilities Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment of the loans provided thereunder.

### ***Revolving Credit Facility Agreement***

On 9 July 2021, as amended and restated by amendment no. 1 dated 17 February 2023, the Issuer as borrower entered into a revolving credit facility agreement with a syndicate of banks including Citibank, N.A., London Branch, ING Bank N.V., BNP PARIBAS SA, Československá obchodní banka, a.s., Erste Group Bank AG, Goldman Sachs Bank USA, J.P. Morgan SE (formerly J.P. Morgan AG), Morgan Stanley Bank International Limited, Raiffeisen Bank International AG and VŠEOBECNÁ ÚVEROVÁ BANKA A.S., acting through VŠEOBECNÁ ÚVEROVÁ BANKA, A.S., POBOČKA PRAHA (the "**Revolving Credit Facility Agreement**"). The Revolving Credit Facility Agreement provides for an unsecured revolving credit facility in the aggregate amount of EUR 500 million with a EUR 150 million incremental facility (facility not drawn as of the date of this Base Listing Particulars). The final maturity date is 17 February 2027 with a one-year extension option. The facility can be used for general corporate purposes, including working capital, and investment in properties in the ordinary course of the Group's business and offers the Group committed stand-by liquidity.

### ***2020 Aareal Facilities Agreement***

On 11 September 2020, as amended and restated by amendment no. 1 dated 23 September 2020, as amended by amendment no. 2 dated 31 March 2021 and as amended and restated by amendment no. 3 dated 15 February 2022, CTP Portfolio Finance Czech B.V. (a wholly-owned subsidiary of CTP Property B.V.) and three property companies owning a significant part of the Group's industrial portfolio in the Czech Republic entered into a facilities agreement with Aareal Bank AG as arranger, agent, security agent and original lender, (the "**2020 Aareal Facilities Agreement**"). The Aareal Facilities Agreement provides for term loan facilities in the aggregate amount of EUR 403.5 million (with EUR 391.2 million outstanding as of 31 December 2023). The Group used the proceeds of the Aareal Facilities Agreement for a partial refinancing of the existing financial indebtedness of the Group.

The obligations of the borrowers under the 2020 Aareal Facilities Agreement are general, senior secured obligations. The security package primarily includes mortgages over the property companies' industrial portfolio in the Czech Republic as well as pledges of ownership interests in the borrower and the property companies, their bank accounts, insurance receivables and rent receivables. The final maturity date is 15 February 2034. The interest rate is calculated as a fixed rate.

The 2020 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 being, e.g.: (i) prior consent of all or majority of (as applicable) the lenders; (ii) compliance with agreed thresholds; or (iii) occurrence of such event in the ordinary course of an obligor's business. The 2020 Aareal Facilities Agreement also contains change of control provisions the triggering of which may result in mandatory prepayment of the loans provided thereunder.

### ***DEKA SPA and guarantees***

On 25 October 2018, CTP Invest 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 three business parks, consisting of 32 buildings in the Czech Republic for a price of EUR 410 million.<sup>33</sup> 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, through CTP Invest, has also agreed with the buyers to manage the portfolio for 10 years for a service fee ranging between EUR 2 million and EUR 3 million for each year.

### **Legal Proceedings**

The Group may from time to time be subject to governmental, regulatory and legal or arbitral proceedings and claims. As of 31 December 2023, the Group had no provision for claims and legal costs. There are no, and during the 12 months preceding the date of this Base Listing Particulars there have not been any, governmental, regulatory, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) that may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

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<sup>33</sup> EUR 392 million including latent capital gain tax.

## ISSUER MANAGEMENT

### Overview

The Issuer has a one-tier board structure consisting of two executive directors (the “**Executive Directors**”) and four non-executive directors (the “**Non-Executive Directors**”, and the members of the Board collectively as the “**Directors**” and each of them individually as a “**Director**”). The Executive Directors are responsible for the Issuer’s day-to-day management. The Non-Executive Directors supervise the Executive Directors’ policy and performance of duties and the Issuer’s general affairs and business, and advise the Executive Directors. The Issuer has a well-defined management organisation. Certain key officers have been appointed to manage the Issuer together with the Board.

The day-to-day management of the Group is carried out by the Group CEO, Mr. Remon Vos, the Group CFO, Mr. Richard Wilkinson, Mr. Peter Čerešník, the Group chief operating officer, and the country management teams. There is also a frequent (monthly) contact between the Group CFO and the Non-Executive Directors.

### The Board

The Board, as a one-tier board, is both the executive and supervisory body of the Issuer. The Board is responsible for the management of the Issuer’s operations as well as the operations of the Group. It also supervises the general course of affairs of the Issuer and its business enterprise, taking into consideration the interests of the Group’s stakeholders (which includes, but is not limited, to its customers, its suppliers, its employees and the shareholders of the Issuer) and observes the corporate social responsibility issues that are relevant to the Group. The Board has also established following committees: (i) an audit committee, (ii) a nomination and remuneration committee and (iii) sustainability committee, which have preparatory and/or advisory roles to the Board and consist of Non-Executive Directors.

Directors are appointed by the general meeting of the Issuer (the “**General Meeting**”) base on a binding nomination of Non-Executive Directors on behalf of the Board. The binding nomination shall be included in the notice of the General Meeting at which the appointment shall be considered. The Articles of Association provide that the Board is authorised to determine the number of Executive and Non-Executive Directors.

As of the date of this Base Listing Particulars, the Board consists of the following six Directors, with biographical information provided below.

<u>Name</u>	<u>Date of birth</u>	<u>Position</u>	<u>Director as of</u>	<u>End of Term</u>
Remon Vos	1970	Executive-Director designated as CEO	1 July 2020 <sup>(1)</sup>	Indefinite
Richard Wilkinson	1964	Executive-Director designated as CFO and Deputy CEO	28 December 2020	2025
Barbara Knoflach	1965	Non-Executive Director and Senior Independent Director	29 March 2021	2028
Susanne Eickermann-Riepe	1960	Non-Executive Director	29 March 2021	2028
Rodolphe Schoettel	1962	Non-Executive Director	23 April 2024	2027
Kari Pitkin	1969	Non-Executive Director	23 April 2024	2027

Notes:

- (1) Mr. Vos can effectively be regarded as a managing director of the Issuer as of its incorporation on 21 October 2019, as he served initially until 30 June 2020 as a member of the management board of CTP Management B.V. (currently named: CTP Turkish Holding B.V.), which legal entity was the sole director of CTP N.V. until 30 June 2020 and since 1 July 2020 Mr. Vos is appointed in his own capacity.

The business address for all Directors is Apollolaan 151, 1077 AR Amsterdam, the Netherlands.

### ***Remon Vos***

Mr. Vos co-founded the Group with two other investors in 1998 to develop full-service business parks and obtained full control 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 Group's real estate 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. Mr. Wilkinson led the commercial real estate business of Erste Group in CEE for 14 years, and took over Erste Group's commercial real estate business in 2011. Whilst at Erste Group, he worked with the Group from 2003 until joining the Group in 2018. Mr. Wilkinson holds a degree in law from the London School of Economics.

### ***Barbara Knoflach***

Ms. Knoflach is a Non-Executive Director and Senior Independent Director. Ms. Knoflach is the founder of LifeWorkSpace, a consulting and private investment company focused on innovative and sustainable strategies in the Real Estate industry. In addition to her functions within the Group, Ms. Knoflach will continue to be the managing director of LifeWorkSpace. Ms. Knoflach is also a member of the board of directors of Swiss Prime Site, a listed real estate company in Switzerland, a member of the supervisory board of Aareal Bank AG and a non-executive board member of Lendlease Corporation. Prior to joining the Group, Ms. Knoflach was global head of BNP Paribas Real Estate Investment Management for four years, as well as deputy CEO of BNP Paribas Real Estate S.A. Before that, she worked for 16 years for SEB AB, a leading Nordic financial services group, of which 10 years as board member of the Wealth and Asset Management division, with responsibility for the international real estate business and asset management in Germany. Ms. Knoflach was also member of the supervisory board of several companies. Most recently, from 2016 until 2019, she was chairwoman and member of the supervisory board of HQ Capital GmbH in Bad Homburg, Germany. Prior to that, she was a member of the supervisory board of CA Immobilien GmbH in Vienna. Ms. Knoflach holds a degree in economics from the University of Applied Sciences in Mainz.

### ***Susanne Eickermann-Riepe***

Ms. Eickermann-Riepe is a Non-Executive Director. Ms. Eickermann-Riepe is the founder of SER IMPACT GmbH, a consulting company focused on ESG advisory, boards and mandates. In addition to her functions within the Group, Eickermann-Riepe will continue to be the managing director of this company. Prior to joining the Group, she worked for PricewaterhouseCoopers for almost 18 years as a partner and headed the German real estate business until her retirement in 2020. From 2019 to 30 June 2020, Ms. Eickermann-Riepe was also a managing director of PPG Partnerpensionsgesellschaft mbH and for MPG Mitarbeiterpensionsgesellschaft mbH. Ms. Eickermann-Riepe is chair of the board at ICG Institute (an association representing the general interests of the German real estate industry) as well as chair of the advisory board at RICS Germany and chair of the European world regional board at RICS, a deputy chairperson of the supervisory board of Engel & Völkers Capital AG and a member of the supervisory board of ARE Austrian Real Estate GmbH. Ms. Eickermann-Riepe holds a degree from university of applied sciences Münster (Germany) in civil engineering.

### ***Rodolphe Schoettel***

Mr. Schoettel is a Non-Executive Director. Currently, he is the chief financial officer and managing director of the Augustin Quehenberger Group GmbH. He also acts as managing partner of CR Asset Management GmbH and affiliated companies and as executive director of ROS Capital AG and affiliated companies. Mr. Schoettel has also served as turnaround manager at Treuhandanstalt Berlin, as executive director of Delacher+Co Transport AG, as chief financial officer of the board of directors of Thiel Logistik AG, as executive board member of TNT Logistics CEE and as chief financial officer and member of the board of directors of Pin Group AG. Mr. Schoettel holds a degree in business administration from the University of St. Gallen, Switzerland.

### ***Kari Pitkin***

Ms. Pitkin is a Non-Executive Director. Prior to joining the Group, she was the head of client solutions at PIMCO Prime Real Estate GmbH. Prior to that, she was the head of EMEA Real Estate & Lodging Investment Banking at Bank of America Merrill Lynch. She is a global trustee of Urban Land Institute. Ms. Pitkin holds an MBA from the Darden School of Business, University of Virginia, and a bachelor's degree in economics and sociology also from the University of Virginia.

### **Conflicts of Interest**

The Issuer is aware of the fact that Mr. Remon Vos serves as Executive Director, while he is an (indirect) majority shareholder of the Issuer. Accordingly, he may through his (indirect) vote in the General Meeting support strategies and directions that are in his best interests, which may conflict with the interests of the Issuer and the other shareholders of the Issuer. Other than these circumstances, there are, as of the date of this Base Listing Particulars, no existing or potential conflicts of interest between any duties owed to the Issuer by the members of the Board, Executive Committee 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 relating to the Group as of and for the years ended 31 December 2023 and 2022 which has been derived from the Financial Statements incorporated by reference into this 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.

### Consolidated statement of profit or loss and other comprehensive income

	Years ended 31 December	
	2023	2022 <sup>(1)</sup>
	<i>(in EUR million)</i>	
Rental income .....	571.9	485.0
of which: Czech Republic .....	255.2	230.3
Hungary .....	57.6	49.0
Romania .....	101.7	84.0
Slovakia .....	43.5	37.1
Netherlands .....	7.2	3.0
Germany .....	69.2	58.5
Other .....	37.5	23.1
Service charge income .....	60.7	51.9
of which: Czech Republic .....	20.8	36.0
Hungary .....	7.7	6.4
Romania .....	12.0	10.7
Slovakia .....	5.3	4.4
Netherlands .....	0.8	21.4
Germany .....	12.3	11.1
Other .....	2.6	1.4
Property operating expenses .....	(89.4)	(84.8)
of which: Czech Republic .....	(28.9)	(33.0)
Hungary .....	(8.6)	(7.2)
Romania .....	(12.6)	(9.0)
Slovakia .....	(6.3)	(5.2)
Netherlands .....	(1.5)	(0.2)
Germany .....	(23.6)	(27.7)
Other .....	(7.9)	(2.5)
<b>Net rental income .....</b>	<b>543.2</b>	<b>452.1</b>
Hotel operating revenue .....	21.1	16.0
Hotel operating expenses .....	(15.7)	(12.3)
<b>Net operating income from hotel operations .....</b>	<b>5.4</b>	<b>3.7</b>
Income from development activities .....	20.1	36.2
Expenses from development activities .....	(14.7)	(27.1)
<b>Net income from development activities .....</b>	<b>5.4</b>	<b>9.1</b>
<b>Total revenues .....</b>	<b>673.8</b>	<b>589.1</b>
<b>Total attributable external expenses .....</b>	<b>(119.8)</b>	<b>(124.2)</b>
<b>Gross profit.....</b>	<b>554.0</b>	<b>464.9</b>
<b>Net valuation result on investment property .....</b>	<b>878.7</b>	<b>697.3</b>
Other income.....	14.1	8.2
Amortisation, depreciation and impairment .....	(12.7)	(10.7)
Employee benefits .....	(50.4)	(43.7)
Impairment of financial assets .....	(1.4)	1.2
Other expenses.....	(58.5)	(69.7)
<b>Net other income/expenses .....</b>	<b>(108.9)</b>	<b>(114.7)</b>
<b>Profit/Loss before finance costs .....</b>	<b>1,323.8</b>	<b>1,047.5</b>
Interest income.....	17.2	4.2
Interest expense.....	(129.0)	(84.9)
Other financial expenses .....	(8.5)	(18.0)
Other financial gains/losses.....	8.6	2.0
<b>Net finance costs.....</b>	<b>(111.7)</b>	<b>(96.7)</b>
<b>Profit/Loss before income tax .....</b>	<b>1,212.1</b>	<b>950.8</b>
Income tax expense.....	(289.5)	(186.6)

<b>Profit for the period</b> .....	<b>922.6</b>	<b>764.2</b>
<b>Other comprehensive income</b>		
<b>Items that will never be reclassified to profit and loss</b>		
Revaluation of PPE net of tax .....	10.6	(0.8)
<b>Items that are or may be reclassified to profit and loss</b>		
Cash flow hedge – effective portion of changes in fair value net of tax .....	(23.6)	(23.7)
Foreign currency translation differences net of tax .....	(2.4)	(6.2)
<b>Total other comprehensive income</b> .....	<b>(15.4)</b>	<b>16.7</b>
<b>Total comprehensive income for the year</b> .....	<b>907.2</b>	<b>780.9</b>
<b>Profit attributable to:</b>		
Non-controlling interests .....	-	(2.4)
Equity holders of the Issuer .....	922.6	766.6
<b>Total comprehensive income attributable to:</b>		
Non-controlling interests .....	-	(2.4)
Equity holders of the Issuer .....	907.2	783.3
<b>Earnings per share</b>		
Basic earnings per share .....	2.07	1.77
Diluted earnings per share .....	2.07	1.77

Notes:

- (1) The comparative financial information has been restated on account of correction of errors. Please refer to Note 4 to the Financial Statements.

## Consolidated statement of financial position

	As of 31 December	
	2023	2022 <sup>(1)</sup>
	<i>(in EUR million)</i>	
<b>Assets</b>		
Investment property .....	12,039.2	10,124.2
<i>of which: Industrial</i> .....	<i>10,434.1</i>	<i>8,764.3</i>
<i>Office</i> .....	<i>620.8</i>	<i>549.5</i>
<i>Land bank and related right-of-use assets</i> .....	<i>919.8</i>	<i>762.9</i>
Investment property under development .....	1,359.6	1,193.3
Property, plant and equipment .....	233.8	168.9
Goodwill and intangible assets .....	176.5	174.6
Trade and other receivables .....	24.1	18.0
Derivative financial instruments .....	10.6	9.2
Financial investments .....	0.4	0.5
Long-term receivables from related parties .....	0.6	45.2
Deferred tax assets .....	14.3	17.9
<b>Total non-current assets</b> .....	<b>13,859.1</b>	<b>11,751.8</b>
Trade and other receivables .....	266.6	235.6
Short-term receivables from related parties .....	0.9	0.3
Derivative financial instruments .....	38.1	41.9
Contract assets .....	8.5	3.4
Current tax assets .....	9.4	6.2
Cash and cash equivalents .....	690.6	660.6
<b>Total current assets</b> .....	<b>1,014.1</b>	<b>948.0</b>
<b>Total assets</b> .....	<b>14,873.2</b>	<b>12,699.8</b>
Issued capital .....	71.7	71.1
Translation reserve .....	2.1	4.5
Share premium .....	3,037.9	3,202.5
Cash flow hedge reserve .....	0.1	23.7
Retained earnings .....	3,026.1	2,100.8
Revaluation reserve .....	29.0	18.4
<b>Total equity attributable to owners of the Issuer</b> .....	<b>6,166.9</b>	<b>5,421.0</b>
<b>Total equity</b> .....	<b>6,166.9</b>	<b>5,421.0</b>
<b>Liabilities</b>		
Interest-bearing loans and borrowings from financial institutions ...	3,328.2	1,868.1
Bonds issued .....	3,571.3	3,563.8
Trade and other payables .....	147.5	104.0
Derivative financial instruments .....	10.6	2.0
Deferred tax liabilities .....	1,167.4	948.5
<b>Total non-current liabilities</b> .....	<b>8,225.0</b>	<b>6,486.4</b>



Interest-bearing loans and borrowings from financial institutions ...	50.0	24.7
Bonds issued .....	18.7	417.6
Trade and other payables .....	366.9	320.9
Short-term payables to related parties .....	0.3	-
Derivative financial instruments .....	17.0	12.7
Current tax liabilities .....	28.4	16.5
<b>Total current liabilities .....</b>	<b>481.3</b>	<b>792.4</b>
<b>Total liabilities .....</b>	<b>8,706.3</b>	<b>7,278.8</b>
<b>Total equity and liabilities .....</b>	<b>14,873.2</b>	<b>12,699.8</b>

Notes:

- (1) The comparative financial information has been restated on account of correction of errors. Please refer to Note 4 to the Financial Statements.

## Consolidated statement of cash flows

	Years ended 31 December	
	2023	2022 <sup>(1)</sup>
	<i>(in EUR million)</i>	
<b>Operating activities</b>		
Profit for the period .....	922.6	764.2
Net valuation result on investment property .....	(878.7)	(697.3)
Amortisation and depreciation .....	14.4	12.4
Net interest expense .....	111.8	80.7
Change in FMV of derivatives and hedge .....	1.7	(4.1)
Other changes .....	12.5	(12.4)
Change in foreign currency rates .....	(24.7)	17.6
Income tax expense .....	289.5	186.6
	<b>449.1</b>	<b>347.7</b>
Decrease/(increase) in trade and other receivables and other items .....	(34.9)	(47.8)
Increase/(decrease) in trade and other payables and other items .....	50.4	78.4
Decrease/(increase) in contract assets .....	(5.1)	3.6
<b>Cash generated from operations .....</b>	<b>10.4</b>	<b>34.2</b>
Interest paid .....	(116.5)	(64.7)
Interest received .....	20.4	3.8
Income taxes paid .....	(45.0)	(30.8)
<b>Cash flows from operating activities .....</b>	<b>318.4</b>	<b>290.2</b>
<b>Investing activities</b>		
Acquisition of investment property .....	(246.8)	(228.3)
Acquisition of PPE and intangible assets .....	(61.9)	(43.9)
Advances paid for investment property and PPE .....	(8.8)	(6.4)
Proceeds from disposal of investment property and PPE .....	-	11.1
Acquisition of subsidiaries, net of cash acquired .....	(58.5)	(102.5)
Pre-acquisition loans and borrowings provided to acquired subsidiaries .....	(39.5)	(194.8)
Loans and borrowings provided to related parties .....	(0.2)	(1.8)
Proceeds from loans and borrowings provided to related parties .....	44.0	2.4
Proceeds from loans and borrowings provided to third parties .....	4.1	80.2
Proceeds from disposal of subsidiaries, net of cash disposed .....	3.7	-
Development of investment property .....	(812.8)	(870.7)
<b>Cash flows used in investing activities .....</b>	<b>(1,176.7)</b>	<b>(1,354.7)</b>
<b>Financing activities</b>		
Bonds issued .....	-	733.4
Repayment of interest-bearing loans and borrowings/bonds .....	(427.9)	(391.2)
Proceeds from interest-bearing loans and borrowings .....	1,492.8	629.1
Transaction costs related to loans and borrowings/bonds .....	(11.2)	(4.8)
Acquisition of NCI .....	-	(2.3)
Dividends paid .....	(164.0)	(124.0)
Payment of lease liabilities .....	(3.6)	(3.0)
<b>Cash flows from/(used in) financing activities .....</b>	<b>886.1</b>	<b>837.2</b>
Cash and cash equivalents at 1 January .....	660.6	892.8
Net increase in cash and cash equivalents .....	27.8	(227.3)
Change in foreign currency rates .....	2.2	(4.9)
<b>Cash and cash equivalents at 31 December .....</b>	<b>690.6</b>	<b>660.6</b>

Notes:

- (1) The comparative financial information has been restated on account of correction of errors. Please refer to Note 4 to the Financial Statements.

## Key performance indicators

	As of and for the period ended 31 December	
	2023	2022 <sup>(1)</sup>
<b>Group<sup>(2)</sup></b>		
GLA under management (in million square metres)	12.2	10.9
GLA owned (in million square metres)	11.8	10.5
Occupancy Rate (in per cent.)	94	94
Number of parks <sup>(2)</sup>	245	230
WAULT (in years)	6.6	6.5
Retention Rate (in per cent.)	90	90
Leasing Activity (in thousands square metres)	1,976	1,883
EBITDA <sup>(3)</sup> (in EUR million)	1,338.3	1,043.9
Adjusted EBITDA <sup>(3)</sup> (in EUR million)	472.5	396.4
GAV (in EUR million)	13,632.6	11,486.4
Valuation Yield <sup>(3)</sup> (in per cent.)	5.7	5.6
ICR <sup>(3)</sup> (ratio.)	3.8	4.9
Net LTV <sup>(3)</sup> (in per cent.)	46.0	45.4
<b>Czech Republic</b>		
GLA <sup>(2)</sup> (in million square metres)	4.6	4.2
Occupancy Rate (in per cent.)	97	97
Adjusted EBITDA <sup>(3)</sup> (in EUR million)	239.5	208.3
GAV <sup>(3)</sup> (in EUR million)	6,119.4	5,515.1
<b>Romania</b>		
GLA (in million square metres)	2.6	2.4
Occupancy Rate (in per cent.)	94	94
Adjusted EBITDA <sup>(3)</sup> (in EUR million)	91.4	72.9
GAV <sup>(3)</sup> (in EUR million)	1,948.7	1,644.6
<b>Hungary</b>		
GLA (in million square metres)	1.0	1.0
Occupancy Rate (in per cent.)	95	96
Adjusted EBITDA <sup>(3)</sup> (in EUR million)	49.3	40.6
GAV <sup>(3)</sup> (in EUR million)	1,115.2	1,049.6
<b>Slovakia</b>		
GLA (in million square metres)	0.9	0.8
Occupancy Rate (in per cent.)	98	96
Adjusted EBITDA <sup>(3)</sup> (in EUR million)	36.3	30.8
GAV <sup>(3)</sup> (in EUR million)	923.4	739.6
<b>Netherlands</b>		
GLA (in million square metres)	0.2	0.1
Occupancy Rate (in per cent.)	66	100
Adjusted EBITDA <sup>(3)</sup> (in EUR million)	(3.9)	(1.2)
GAV <sup>(3)</sup> (in EUR million)	487.8	448.5
<b>Germany</b>		
GLA (in million square metres)	1.7	1.7
Occupancy Rate (in per cent.)	90	88
Adjusted EBITDA <sup>(3)</sup> (in EUR million)	45.1	34.6
GAV <sup>(3)</sup> (in EUR million)	1,219.8	923.5
<b>Other<sup>(4)</sup></b>		
GLA <sup>(4)</sup> (in million square metres)	1.2	0.8
Occupancy Rate (in per cent.)	91	77
Adjusted EBITDA <sup>(3)</sup> (in EUR million)	14.8	10.5
GAV <sup>(3)</sup> (in EUR million)	1,818.3	1,165.5

Notes:

- (1) The comparative financial information has been restated on account of correction of errors. Please refer to Note 4 to the Financial Statements.
- (2) Includes (i) the Group's own portfolio and 400 thousand square metres of Deka Immobilien's portfolio (sold by the Group in 2018) under management of the Group (except the line "GLA owned") and (ii) four office parks of the Group in the Czech Republic, Spielberk, Vlněna, Ponávka and IQ Ostrava.
- (3) For a reconciliation of these non-IFRS measures, please see "Important Notices—Presentation of Financial Information—Non-IFRS Measures"

- (4) Includes countries where the Group has a smaller presence: Serbia, Poland, Bulgaria and Austria. In 2024, Poland has been moved from the 'Other' segment to a separate segment.

## 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. For the purpose of this section, the term "Notes" also refers to Coupons.*

*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. 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 entity that is not tax resident in the Netherlands and functions in a manner that is comparable to a tax exempt investment fund as described in Section 6A CITA, or (iii) is an investment institution (*beleggingsinstelling*) as described in Section 28 CITA.

In addition, this summary does not describe any Dutch tax considerations or consequences that may be relevant for a holder of a Note that is an entity that is related (*gelieerd*) to the Issuer within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*). An entity is considered related if (i) it has a Qualifying Interest in the Issuer, (ii) the Issuer has a Qualifying Interest in the holder of the Note, or (iii) a third party has a Qualifying Interest in both the Issuer and the holder of the Note. The term Qualifying Interest means a directly or indirectly held interest – either by an entity individually or jointly if an entity is part of a collaborating group (*samenwerkende groep*) – that enables such entity or such collaborating group to exercise a definite influence over another entities’ decisions, such as the Issuer or the holder of the Note as the case may be, and allows it to determine the other entities’ activities.

Moreover, this summary does not describe any Dutch tax considerations or consequences that may be relevant where a holder of a Note is part of a multinational enterprise group or large-scale domestic group within the meaning of the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union).

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 income tax purposes, will generally be subject to Dutch corporate income tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 25.8 per cent. in 2024).

##### ***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 2024) if:

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

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 annual Dutch income tax imposed on a fictitious yield on the fair market value of the Notes on 1 January of each calendar year under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realised, the annual taxable benefit from the individual's assets and liabilities taxed under this regime, including the Notes, is based on fictitious percentages applied to the fair market value of (a) bank savings, (b) other assets, including the Notes, and (c) liabilities.

Taxation only occurs if and to the extent the sum of the fair market value of bank savings and other assets minus the fair market value of the liabilities exceeds a certain threshold (*heffingvrij vermogen*). The tax rate under the regime for savings and investments is a flat rate of 36 per cent. in 2024.

For the calendar year 2024, the fictitious percentages applicable to the first and third categories mentioned above (bank savings and liabilities) have not yet been determined. The fictitious yield percentage applicable to the second category mentioned above (other assets, including the Notes) is 6.04 per cent. for the calendar year 2024.

Certain transactions that have the effect of reducing the fictitious yield by shifting net wealth between the aforementioned categories (i) and (ii) or increasing liabilities in any three months period starting before and ending after 1 January of the relevant year will for this purpose be ignored unless the holder of a Note can sufficiently demonstrate that such transactions are implemented for other reasons than tax reasons.

The fictitious percentages referred to above are considered by the Dutch government to be in compliance with a decision of the Dutch Supreme Court of 24 December 2021 (ECLI:NL:HR:2021:1963) regarding the incompatibility of the previous regime for savings and investments with the European Convention on Human Rights. Holders of the Notes are nevertheless advised to consult their tax adviser on whether any tax levied under the current regime for savings and investments, including in respect of the Notes, is in accordance with this convention.

#### *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 asset management (*normaal 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 at the time of the gift or death of the holder of the Note; or
- (ii) the holder of the Note dies within 180 days after the date of the gift of the Notes and was, or was deemed to be, resident in the Netherlands at the time of the holders' death but not at the time of the gift; or
- (iii) the gift of the Notes is made under a condition precedent and the holder of the note is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

#### ***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 BNP Paribas, Citigroup Global Markets Europe AG, Erste Group Bank AG, Goldman Sachs Bank Europe SE, ING Bank N.V., Intesa Sanpaolo S.p.A., J.P. Morgan SE, KBC Bank NV, Morgan Stanley Europe SE, Raiffeisen Bank International AG and UniCredit Bank GmbH (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in an amended and restated dealer agreement dated 30 April 2024 (as amended or supplemented from time to time, 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.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

### **United States of America**

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 Retail Investors**

Unless the relevant Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA 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.

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.

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

Unless the relevant Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to 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 UK.

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

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA.

#### **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 UK.

### **The Netherlands**

Each Dealer has represented, warranted and agreed that Zero Coupon Notes (as defined below) in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*, the “SCA”)) 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 of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

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.

### **Belgium**

Each Dealer has represented and agreed that it has not advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Notes to any Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer. For these purposes, a “Belgian Consumer” has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

## Hong Kong

Each Dealer has represented, warranted and agreed that:

- (a) 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
- (b) 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 2001 of Singapore, as modified or amended from time to time (the “SFA”) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

## 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.

## Republic of Italy

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to Italian securities legislation. Each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Base Listing Particulars or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Listing Particulars or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

## 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 Programme update was approved by the management board of the Issuer on 23 April 2024. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

### 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 2023 there has been no material adverse change in the prospects of the Issuer or the Group.
5. Since 31 December 2023, there has been no significant change in the financial or trading position of the Issuer or the Group, except for the changes described in the section “*Description of the Issuer—Recent Developments*” above.

### 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 consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2023 and 2022. 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.

### Documents on Display

8. 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 Financial Statements (including the auditors’ report thereon and notes thereto);
  - (c) the Agency Agreement; and

- (d) 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 (<https://live.euronext.com/en/markets/dublin>).

### **Clearing of the Notes**

9. 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**

10. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the UK or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the UK, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

### **Issue Price and Yield**

11. 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**

12. 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**

13. 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)**

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

#### **Issuer Website**

15. 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**

16. 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.

## INDEX OF DEFINED TERMS

€ 65	C(WUMP)O.....	186
€STR .....	CAGR .....	136
€STR reference rate.....	calculated on a <i>pro forma</i> basis .....	76
€STRi .....	Calculation Agent .....	62
2006 ISDA Definitions .....	Calculation Agent Alternative Rate	
2021 ISDA Definitions .....	Determination.....	82
30/360.....	Calculation Amount.....	62
30E/360 .....	Calculation Period .....	62, 82
30E/360 (ISDA) .....	Capital Stock.....	74
Aareal Facilities Agreement.....	CEE.....	23
Aareal Facilities Agreement 2023.....	CEO .....	26
Accountholder .....	CFO .....	26
Accrual Yield .....	Change of Control.....	103
Acquired Debt .....	Change of Control Period .....	103
Actual/360.....	Change of Control Put Event.....	103
Actual/365 (Fixed) .....	Change of Control Put Event Notice .....	104
Actual/Actual (ICMA) .....	Change of Control Put Option .....	103
Actual/Actual (ISDA) .....	Change of Control Put Option Notice....	104
Additional Business Centre(s).....	Change of Control Put Period.....	104
Additional Financial Centre(s).....	CITA .....	178
Adjusted EBITDA.....	Clearing System Business Day .....	129
Adjustment Spread .....	Clearstream, Luxembourg .....	20, 56
Administrator/Benchmark Event.....	COBS.....	116
Agency Agreement.....	Code.....	107, 109
Agent .....	Collection Rate .....	5
Agents .....	Commission's proposal .....	181
ALC Facility Agreement.....	Company specific Adjusted EPRA Earnings	
Alternative Rate .....	.....	10
Articles of Association .....	Company specific Adjusted EPRA Earnings	
Asset Sale .....	per Share .....	10
Asset Sale Put Date .....	Compounded Daily €STR.....	90
Asset Sale Put Event .....	Compounded Daily SONIA.....	83
Asset Sale Put Option Notice .....	Compounded Index.....	93
Bank Rate .....	Compounded SOFR.....	85
Base Listing Particulars.....	Conditions.....	1, 60
Bearer Notes.....	Confirmation.....	82
Benchmark .....	consolidated basis .....	74
Benchmark Amendments .....	Consolidated Income Available for Debt	
Benchmark Event .....	Service.....	74
Benchmark Replacement.....	Consolidated Information .....	74
Benchmark Replacement Adjustment.....	control .....	104
Benchmark Replacement Conforming	Coupon Sheet.....	62
Changes .....	Couponholder .....	71
Benchmark Replacement Date .....	Couponholders.....	60
Benchmark Transition Event.....	Coupons .....	60
Board.....	COVID-19 .....	22
BREEAM .....	CRA Regulation .....	i
Broken Amount .....	Czech Portfolio Facilities Agreement....	166
business day .....	d 83, 86, 91, 93	
Business Day .....	D 91	
Business Day Convention .....	D <sub>1</sub> .....	63, 64

D <sub>2</sub> .....	63, 64	Financial Statements.....	7
DA Selected Bond.....	62	FinSA.....	186
Day Count Fraction.....	62	first currency.....	114
Dealer Agreement.....	183	First Interest Payment Date.....	65
Dealers.....	183	first Person.....	70
Debt.....	75	Fitch.....	65
Definitive Notes.....	57	Fixed Coupon Amount.....	65
DEKA Guarantees.....	39	Floating Rate Convention.....	62
Deka Immobilien.....	39	Following Business Day Convention.....	61
DEKA SPA.....	39	foreign passthru payments.....	181
Determination Agent.....	64	FRN Convention.....	62
Director.....	169	FSMA.....	4, 16
Directors.....	169	FTE.....	157
Dispute.....	115	FTT.....	181
Disqualified Stock.....	75	GAV.....	12
distributor.....	4	GEM.....	i
d <sub>0</sub> , 83, 86, 91		General Meeting.....	169
Drawdown Listing Particulars.....	1	GLA.....	5, 23
Early Redemption Amount (Tax).....	65	Global Note.....	56
Early Termination Amount.....	65	Global Note Certificate(s).....	58
Earnings from Operations.....	75	Green Bond Framework.....	131
EBITDA.....	8	Gross Redemption Yield.....	65
ECB.....	56	Gross Rental Income.....	5
EEA.....	i	Group.....	5, 65
Effective Date.....	82	Guarantee.....	65
EIB Loan Agreement.....	164	Hague Convention.....	45
Electronic Consent.....	130	HELABA Facility Agreement.....	163
Eligible Projects.....	131	Holder.....	66, 71
Encumbrance.....	75	Hungarian Portfolio Facility Agreement	161
End.....	93	i 83, 86, 91	
EPRA Earnings.....	10	i+1.....	86
EPRA Net Initial Yield.....	11	IA Determination Cut-off Date.....	95
EPRA Net Tangible Assets per Share.....	11	IASB.....	42
EPRA NTA per Share.....	11	ICR.....	12
EPRA Topped-up Net Initial Yield.....	11	ICSDs.....	56
Equity Investee.....	75	IFC Loan Agreement.....	164
ESG.....	40	IFRS.....	8, 75
EU.....	8	IGAs.....	181
EU Benchmarks Regulation.....	47	Incurred.....	73
EU Green Bond Regulation.....	2	Incurrence.....	73
EU Taxonomy Regulation.....	2	Indebtedness.....	5, 66
EUR.....	5	Independent Adviser.....	98
EURIBOR.....	47, 65	Index Days.....	93
euro.....	5, 65	Index Determination.....	85, 92, 93
Eurobond Basis.....	63	Individual Note Certificates.....	58
Euroclear.....	20, 56	Initial Longstop Date.....	103
Eurodollar Convention.....	62	Insurance Distribution Directive.....	4
Euronext Dublin.....	i	Interest Amount.....	66
Eurosystem.....	56	Interest Charge.....	75
EUWA.....	3	Interest Commencement Date.....	66
Executive Directors.....	169	Interest Determination Date... 66, 83, 86, 92	
Extraordinary Resolution.....	65	Interest Payment Date.....	66
FCA.....	4	Interest Period.....	66
FIEA.....	186	Investor's Currency.....	46
Final Redemption Amount.....	65	IPO.....	143

ISDA .....	17, 66	Optional Redemption Date .....	67, 104
ISDA Definitions .....	66	p 84, 86, 92	
ISDA Fallback Adjustment .....	89	Par Redemption Date .....	67
ISDA Fallback Rate .....	89	participating Member States .....	181
Issue Date .....	66	Paying Agents .....	60
Issuer .....	i, 60	Payment Business Day .....	67
LBD .....	83	PBB Loan Agreement .....	163
Leasing Activity .....	5	Permanent Global Note .....	56
LEED .....	131	Permitted Encumbrances .....	76
Like-for-Like Rental Income Growth .....	12	Permitted Holder .....	104
London Banking Day .....	83	Person .....	68, 76
M <sub>1</sub> .....	63, 64	Potential Change of Control Announcement	
M <sub>2</sub> .....	63, 64	.....	104
Make Whole Redemption Price .....	66, 101	Preceding Business Day Convention .....	62
Margin .....	67	Pricing Supplement .....	1, 60
Material Subsidiary .....	67	PRIIPs Regulation .....	4
Maturity Date .....	67	Principal Financial Centre .....	68
Maximum Rate of Interest .....	67	Principal Paying Agent .....	60
Maximum Redemption Amount .....	67	<i>pro forma</i> calculation .....	76
MB Facility Agreement .....	165	Proceedings .....	115
MiFID II .....	i	Programme .....	i, 60
MiFID Product Governance Rules .....	3, 4	Prospectus Regulation .....	i
Minimum Rate of Interest .....	67	Put Option Notice .....	68
Minimum Redemption Amount .....	67	Put Option Receipt .....	68
Modified Business Day Convention .....	61	PV .....	32
Modified Following Business Day		Quotation Time .....	68
Convention .....	61	Rate Adjustment .....	99
Moody's .....	i, 67	Rate of Interest .....	68
MWp .....	32	Rating .....	99
near-term .....	104	Rating Agencies .....	68
Net Cash Proceeds .....	105	Rating Agency .....	99
Net Debt .....	12	Rating Decrease .....	99
Net LTV .....	12	Rating Event .....	103
New Safekeeping Structure .....	58	Real Estate Investments .....	106
New Tatra Facilities Agreement .....	161	Recast Brussels Regulation .....	44
NGN .....	56	Record Date .....	109, 129
n <sub>i</sub> 83, 86, 92		Redemption Amount .....	68
No Adjustment .....	62	Redemption Margin .....	68
Non-Executive Directors .....	169	Reference Banks .....	68
Non-Sterling Make Whole Redemption		Reference Bond .....	68
Amount .....	67, 102	Reference Bond Price .....	68
Normalised EBITDA .....	10	Reference Bond Rate .....	68
Normalised Net Debt to EBITDA .....	10	Reference Date .....	69
Not Applicable .....	85	Reference Government Bond Dealer .....	69
Note Certificate .....	71	Reference Government Bond Dealer	
Noteholder .....	67, 71, 72	Quotations .....	69
Noteholders .....	60	Reference Price .....	69
Notes .....	i, 60	Reference Rate .....	69, 82, 85, 90
NSS .....	58	Reference Time .....	89
Numerator .....	93	Refinancing Debt .....	77
Observation Period .....	83, 86, 92	Registered Notes .....	58
Occupancy Rate .....	5	Registrar .....	60
Official List .....	i	Regular Date .....	69
Optional Redemption Amount (Call) .....	67	Regular Period .....	69
Optional Redemption Amount (Put) .....	67	Regulation S .....	i

Relevant Announcement Date.....	103	Specified Period.....	70
relevant clearing system.....	130	Specified Threshold.....	99
Relevant Coupons.....	107	Start.....	93
Relevant Date.....	69	Step Down Event.....	99
Relevant Decimal Place.....	93	Step Up Event.....	99
Relevant Financial Centre.....	69	Step Up Margin.....	99
Relevant Governmental Body.....	89	Sterling Make Whole Redemption Amount	
Relevant Indebtedness.....	70, 77	.....	70, 101
Relevant Nominating Body.....	98	Subordinated Shareholder Funding.....	77
Relevant Number.....	93	Subsidiary.....	70
Relevant Screen Page.....	70	sub-unit.....	78, 94
Relevant Time.....	70	Successor Rate.....	98
Remaining Term.....	70	Talon.....	70
Reserved Matter.....	70	TARGET Settlement Day.....	71
resident of Japan.....	186	TARGET2.....	70
retail investor.....	184	Tatra Facilities Agreement.....	160
Retention Rate.....	5	TEFRA C Rules.....	56
Revolving Credit Facility Agreement....	167	TEFRA D Rules.....	56
Romanian Portfolio Facilities Agreement		Temporary Global Note.....	56
.....	162	Temporary Non-Publication Fallback –	
S&P.....	i, 70	Alternative Rate.....	82
SEC.....	3	Temporary Non-Publication Fallback –	
second currency.....	115	Previous Day's Rate.....	82
second Person.....	70	Termination Date.....	82
Second-Party Opinion.....	2	Total Assets.....	77
Secured Debt.....	77	Total Real Estate Assets.....	77
Secured Debt Ratio.....	73	Total Unencumbered Assets.....	77
Secured Limit.....	77	Tranche.....	60
Securities Act.....	i, 3	Transfer Agents.....	60
Security Interest.....	70	Trust Deed.....	60
Series.....	60	Trustee.....	60
SFA.....	5, 186	U.S. Government Securities Business Day	
SFDR.....	2	.....	87
SFO.....	186	UK Benchmarks Regulation.....	47
Slovak Portfolio Facilities Agreement ...	164	UK MiFIR.....	4
SOFR.....	48, 85, 86	UK PRIIPs Regulation.....	4
SOFR Administrator.....	87	UK Prospectus Regulation.....	3
SOFR Administrator's Website.....	87	Unadjusted Benchmark Replacement.....	90
SOFR Compounded Index.....	93	Unsecured Debt.....	77
SOFR Determination Time.....	86	Valuation Yield.....	13
SOFRi.....	87	Vlna Facility Agreement.....	162
SONIA.....	48, 82, 84	WAULT.....	5
SONIA Compounded Index.....	93	Westinvest.....	39
SONIA Reference Rate.....	84	Working Capital Debt.....	77
SONIAi.....	84	Y <sub>1</sub> .....	63, 64
Specified Currency.....	70	Y <sub>2</sub> .....	63, 64
Specified Denomination(s).....	70	Zero Coupon Note.....	71
Specified Future Date.....	98	Zero Coupon Notes.....	185
Specified Office.....	70		

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