

### **Important Notice**

THE BASE LISTING PARTICULARS (THE “**BASE LISTING PARTICULARS**”) FOLLOWING THIS NOTICE IS AVAILABLE ONLY TO INVESTORS WHO ARE OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON, AND IN COMPLIANCE WITH REGULATION S (“**REGULATION S**”) UNDER THE U.S. SECURITIES ACT OF 1933 (AS AMENDED, THE “**U.S. SECURITIES ACT**”).

**IMPORTANT: You must read the following before continuing.** The following applies to the Base Listing Particulars following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Base Listing Particulars. In accessing the Base Listing Particulars, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us, the Arrangers or the Dealers (each as defined in the Base Listing Particulars) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES.

THE BASE LISTING PARTICULARS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY ADDRESS WITHIN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

**Confirmation of your representation:** In order to be eligible to view the Base Listing Particulars or make an investment decision with respect to the securities, you must be outside the United States. The Base Listing Particulars is being sent at your request. By accessing the Base Listing Particulars or accepting an e-mail with the Base Listing Particulars attached, you shall be deemed to have represented to us, the Arrangers and the Dealers that:

- (1) you consent to delivery of the Base Listing Particulars by electronic transmission; and
- (2) the e-mail address that you gave to us and to which the e-mail has been delivered is not located, and will not be deemed to be located, in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia.

You are reminded that the Base Listing Particulars has been delivered to you on the basis that you are a person into whose possession the Base Listing Particulars may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not, nor are you authorised to, deliver the Base Listing Particulars to any other person.

The materials relating to any offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that any offering be made by a licenced broker or dealer and the relevant Dealer(s) or any of their affiliate(s) is a licenced broker or dealer in that jurisdiction, such offering shall be deemed to be made by such Dealer or affiliate on behalf of the Issuer in such jurisdiction.

Under no circumstances shall the Base Listing Particulars constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Base Listing Particulars has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently neither we, nor any of the Arrangers, the Dealers, or any person who controls any of the Arrangers, the Dealers, or any of their directors, managers, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the Base Listing Particulars distributed to you in electronic format and the hard copy version available to you on request from the Arrangers or the Dealers.

In the United Kingdom, the Base Listing Particulars is being distributed only to, and is directed only at, persons who are “qualified investors” (as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”)) who are: (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute it, all such persons together being referred to as “**Relevant Persons**”. In the United Kingdom, any securities issued under the Programme (as defined in the Base Listing Particulars) are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. The Base Listing Particulars and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this Base Listing Particulars or its contents. Any securities issued under the Programme are not being offered to the public in the United Kingdom.

**PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EEA AND THE UNITED KINGDOM:**

Any securities issued under the Programme are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”) or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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 any securities or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

The Base Listing Particulars has been prepared on the basis that any offer of securities in any member state of the EEA or in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of securities. The Base Listing Particulars is not a prospectus for the purposes of the Prospectus Regulation.



## Logicor Financing S.à r.l.

*(a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés Luxembourg) under number B 228613)*

### €10,000,000,000 Euro Medium Term Note Programme

On 5 November 2018, Logicor Financing S.à r.l. (the “**Issuer**”), established a Euro Medium Term Note Programme (the “**Programme**”), as described in a base listing particulars dated 18 November 2019 (as supplemented, the “**2019 Base Listing Particulars**”), such that subject to compliance with all relevant laws, regulations and directives, the Issuer may from time to time issue notes (the “**Notes**”). In relation to the Programme, the Issuer hereby issues this updated base listing particulars (the “**Base Listing Particulars**”), which replaces and supersedes in its entirety the 2019 Base Listing Particulars. Any Notes issued under the Programme on or after the date of this Base Listing Particulars will be issued in accordance with this Base Listing Particulars. In addition, the publication of this Base Listing Particulars does not affect any Notes issued prior to the date of this Base Listing Particulars. Under the Programme, the maximum aggregate nominal amount of all Notes outstanding from time to time will not exceed €10,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement (as defined herein)), subject to increase in accordance with the Dealer Agreement.

The Notes will be jointly, severally, fully and unconditionally guaranteed on a senior basis (the “**Guarantees**” and each, a “**Guarantee**”) by Eurologi II S.à r.l. (“**Majority Topco**”), Eurologi III S.à r.l., (“**Minority Topco**”, and together with Majority Topco, the “**Initial Guarantors**”) and certain subsidiaries of Majority Topco and Minority Topco (the “**Subsidiary Guarantors**”, and together with the Initial Guarantors, the “**Guarantors**”), as further specified in and subject to the relevant Series Listing Particulars (as defined herein) or the relevant Pricing Supplement (as defined herein), as applicable and/or as notified to the Noteholders in accordance with the terms and conditions of the Notes from time to time. The Issuer is a special purpose vehicle, which is majority owned by Majority Midco S.à r.l. (“**Majority Midco**”), which in turn is majority owned by Majority Topco (whereas the minority shareholder of Majority Midco holds a class of shares with respect to which (i) it undertook to not exercise all of its voting rights indefinitely and (ii) it is only entitled to economic distributions if the interests of investors in Majority Midco and Majority Topco exceed certain thresholds), and has served as the main financing subsidiary of the Group (as defined below).

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the approval of this document as Base Listing Particulars, and application will be made for the Notes issued under the Programme to be admitted to the official list (the “**Official List**”) and to trading on the Global Exchange Market of Euronext Dublin (the “**Global Exchange Market**”). The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, “**MiFID II**”). However, unlisted Notes may be issued pursuant to the Programme. The relevant Pricing Supplement in respect of the issuance of any Notes will specify whether or not such Notes will be listed on the Official List of Euronext Dublin (or any other stock exchange).

The Base Listing Particulars has been prepared on the basis that any offer of securities in any member state of the EEA or in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) from the requirement to publish a prospectus for offers of securities. The Base Listing Particulars is not a prospectus for the purposes of the Prospectus Regulation.

Each Series (as defined in “*Overview of the Programme—Method of Issue*”) of Notes will be represented by registered certificates (each a “**Certificate**”), one Certificate being issued in respect of the entire holding of Notes of one Series of each holder of the Notes (each a “**Noteholder**” and collectively, the “**Noteholders**”). Notes issued in global form will be represented by registered global certificates (the “**Global Certificates**”). If a Global Certificate is held under the New Safekeeping Structure (the “**NSS**”), the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche (as defined in “*Overview of the Programme—Method of Issue*”) to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”). Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”). The provisions governing the exchange of interests in Global Certificates and definitive Notes are described in “*Summary of Provisions Relating to the Notes while in Global Form*”.

The Issuer is rated “**BBB**” (stable) by S&P Global Ratings, acting through S&P Global Ratings Europe Limited (“**S&P**”). S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended, the “**CRA Regulation**”). As such, S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation and published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/list-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Any Tranche of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuer or the Programme, if any. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement.

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.

The Notes and the Guarantees have not been and will not be registered under the U.S. Securities Act of 1933 (as amended, the “**U.S. Securities Act**”), or the securities laws of any State of the United States or any other jurisdiction. Accordingly, the Notes are being offered and sold pursuant to an exemption from the registration requirements of the U.S. Securities Act, outside the United States in offshore transactions, in reliance on, and in compliance with Regulation S under the U.S. Securities Act. For further details, see “*Subscription and Sale—Selling Restrictions*”.

Investing in the Notes involves a high degree of risk. See “*Risk Factors*” beginning on page 21.

#### Arrangers

**Morgan Stanley      J.P. Morgan**

#### Dealers

**Bank of China      BNP PARIBAS      Goldman Sachs International**  
**J.P. Morgan      Morgan Stanley      UBS Investment Bank**

## TABLE OF CONTENTS

	<b><u>Page</u></b>
Important Information .....	i
Certain Definitions .....	ix
Documents Incorporated by Reference.....	xiii
Overview .....	1
Overview of the Programme.....	11
Summary Financial Data and Other Information.....	17
Risk Factors .....	21
Use of Proceeds .....	47
Our Business.....	50
Management .....	63
Principal Shareholders.....	67
Certain Relationships and Related Party Transactions .....	68
Description of Material Indebtedness .....	69
Terms and Conditions of the Notes .....	71
Summary of Provisions Relating to the Notes While in Global Form.....	106
Tax Considerations .....	109
Subscription and Sale .....	113
Form of Pricing Supplement.....	116
General Information .....	128
Annex A.....	130

## IMPORTANT INFORMATION

This Base Listing Particulars is not a prospectus for the purposes of the Prospectus Regulation. The Global Exchange Market is not a regulated market within the meaning of MiFID II.

None of this Base Listing Particulars, any Series Listing Particulars or 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 Guarantors, the Trustee, the Arrangers, the Dealers, or any director, manager, officer, employee, agent or affiliate of any such person that any recipient of this Base Listing Particulars, any Series Listing Particulars or any Pricing Supplement should subscribe for or purchase any Notes. In making an investment decision regarding the Notes, you must rely on your own examination of the Issuer, the Guarantors and their respective direct and indirect subsidiaries (collectively, the “**Group**”), as well as the terms of this Programme and the application of the proceeds of the Notes as described in “*Use of Proceeds*”, including the merits and risks involved.

This Base Listing Particulars is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantors, the Trustee, the Arrangers, the Dealers or the auditors of the Issuer that any recipient of this Base Listing Particulars should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Listing Particulars and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arrangers or the Dealers undertakes to review the financial condition or affairs of the Issuer or the Guarantors during the life of the arrangements contemplated by this Base Listing Particulars nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arrangers or the Dealers. See “*Risk Factors*” for a description of certain factors relating to an investment in the Notes, including information about the Group’s business.

You are not to construe the contents of this Base Listing Particulars as investment, legal or tax advice. You should consult your own counsel, accountants and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes. You are responsible for making your own examination of the Group’s business and your own assessment of the merits and risks of investing in the Notes. None of the Group entities, and the Arrangers or the Dealers are making any representation to you regarding the legality of an investment in the Notes by you under appropriate legal investment or similar laws.

The information contained or incorporated by reference in this Base Listing Particulars has been furnished by us and other sources that the Issuer believes to be reliable. Where information in this Base Listing Particulars has been sourced from third parties, this information has been accurately reproduced, and as far as the Issuer and the Initial Guarantors are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the Trustee, the Arrangers or the Dealers nor any of their respective directors, affiliates, advisers or agents has made an independent verification of the information contained or incorporated by reference in this Base Listing Particulars in connection with the issue or offering of the Notes. No representation or warranty, express or implied, is made, and no responsibility is accepted, by the Trustee, the Arrangers or the Dealers or their respective directors, affiliates, advisers and agents as to the accuracy or completeness of any of the information set out in this Base Listing Particulars, or for any acts or omissions of the Issuer, the Guarantors or any other person (other than the Trustee, the relevant Arranger, Dealer, or any of their respective directors, affiliates, advisers or agents) in connection with the offering of the Notes. Nothing contained or incorporated by reference in this Base Listing Particulars is, or shall be relied upon as, a promise or representation by the Trustee, the Arrangers or the Dealers or their respective directors, affiliates, advisers and agents, whether as to the past or the future. By receiving this Base Listing Particulars, you acknowledge that you have not relied on the Trustee, the Arrangers or the Dealers or their respective directors, affiliates, advisers and agents in connection with your investigation of the accuracy of this information or your decision whether to invest in the Notes.

No person is authorised in connection with any offering made by this Base Listing Particulars to give any information or to make any representation not contained or incorporated by reference in this Base Listing Particulars, or the Pricing Supplement or the Series Listing Particulars, as the case may be, and if given or made, any other information or representation must not be relied upon as having been authorised by any Group entity, the Trustee or any of the Arrangers and the Dealers. The information contained or incorporated by reference in this Base Listing Particulars is accurate as of the date hereof. Neither the delivery of this Base Listing Particulars at any time nor any subsequent commitment to purchase the Notes shall, under any circumstances, create any

implication that there has been no change in the information set forth in this Base Listing Particulars or in the business of the Group since the date of this Base Listing Particulars.

None of the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds (as defined in “*Use of Proceeds*”) 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. 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. No representation or assurance is given by the Dealers as to the suitability or reliability of 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. 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.

The Issuer has made all proper enquiries and confirmed that the information contained or incorporated by reference in this Base Listing Particulars, any Series Listing Particulars and any Pricing Supplement, is true and accurate in all material respects, that the opinions and intentions expressed in this Base Listing Particulars are honestly held, and that there are no other facts the omission of which would make any statement contained or incorporated by reference herein misleading in any material respect.

The Issuer and the Initial Guarantors accept responsibility for the information contained or incorporated by reference in this Base Listing Particulars and declare that having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Base Listing Particulars, to the best of their knowledge, is in accordance with the facts and contains no omission likely to affect its import.

IN THE CASE OF ANY NOTES ISSUED UNDER THE PROGRAMME, THE MINIMUM SPECIFIED DENOMINATION SHALL BE €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY AS AT THE DATE OF ISSUANCE OF THE NOTES).

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

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under E.U. 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 Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EEA AND IN THE UNITED KINGDOM:**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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 “**PRIPs Regulation**”) for offering or selling any securities or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

The Base Listing Particulars has been prepared on the basis that any offer of securities in any member state of the EEA or in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of securities. The Base Listing Particulars is not a prospectus for the purposes of the Prospectus Regulation.

The relevant Pricing Supplement in respect of any Notes may include a legend entitled “Singapore Securities and Futures Act Product Classification” which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act (Chapter 289 of Singapore) (as modified or amended from time to time, the “SFA”). The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Pricing Supplement will constitute notice to “relevant persons” for purposes of section 309B(1)(c) of the SFA.

The distribution of this Base Listing Particulars and the offer and sale of the Notes is restricted by law in some jurisdictions. This Base Listing Particulars does not constitute an offer to sell or an invitation to subscribe for or purchase any of the Notes in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. No action has been, or will be, taken to permit a public offering in any jurisdiction where such action would be required for that purpose. Each prospective offeree or purchaser of the Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Base Listing Particulars, and must obtain any consent, approval or permission required under any regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither the Group entities nor the Arrangers or the Dealers shall have any responsibility therefor. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and applicable securities laws. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. See “*Subscription and Sale—Selling Restrictions*”.

In connection with the issuance of any Tranche, one or more relevant Dealers acting as stabilising manager (each a “**Stabilising Manager**”) (or any person acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. 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 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 and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

### **Pricing Supplement and Series Listing Particulars**

Each Tranche of Notes will be issued on the terms set out herein under “*Terms and Conditions of the Notes*”, and as further specified by the relevant Pricing Supplement or in a separate Series Listing Particulars specific to such Tranche of Notes. In the case of a Tranche of Notes which is the subject of a Series 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 Series Listing Particulars, unless the context requires otherwise. This Base Listing Particulars must be read and construed together with any amendments or supplements hereto, and in relation to any Tranche of Notes which is the subject of Pricing Supplement, must be read and construed together with such Pricing Supplement.

For a Tranche of Notes which is the subject of a Pricing Supplement, such Pricing Supplement will, for the purposes of that Tranche of Notes 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 Pricing Supplement are the terms set out herein under “*Terms and Conditions of the Notes*”, and as further specified by the relevant Pricing Supplement.

Each Series Listing Particulars will be constituted by a single document containing or incorporating by reference the necessary information relating to the Issuer, the Guarantors and the relevant Notes. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Series Listing Particulars will be the terms set out herein under “*Terms and Conditions of the Notes*” as supplemented, amended and/or replaced to the extent described in the relevant Series Listing Particulars.

### **Forward-Looking Statements**

This Base Listing Particulars includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained or incorporated by reference in this Base Listing Particulars,

including, without limitation, those regarding the Group's intentions, beliefs or current expectations concerning, among other things, its future financial conditions and performance, results of operations and liquidity; its strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which it participates or is seeking to participate; and anticipated regulatory changes in the industry in which it operates. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "project", "probability", "target", "goal", "objective", "should" or "will" or, in each case, their negative, or other variations or comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that the Group's actual financial condition, results of operations and cash flows, and the development of the industry in which it operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained or incorporated by reference in this Base Listing Particulars. In addition, even if the Group's financial condition, results of operations and cash flows, and the development of the industry in which it operates, are consistent with the forward-looking statements contained or incorporated by reference in this Base Listing Particulars, those results or developments may not be indicative of results or developments in subsequent periods. Factors that could cause such differences in actual results include:

- the COVID-19 pandemic's significant impact on the global and European economy;
- economic changes that impact the logistics property market in general;
- disruption to global capital and credit markets;
- continuing economic or political instability or uncertainty;
- any rise in interest rates;
- concentration of our portfolio in a limited number of geographies or sectors;
- our inability to renew leases or re-lease space on favourable terms as leases expire;
- leasing of our warehouses at below-market rates under long-term leases;
- success and economic viability of our tenants and reliance on single or significant tenants;
- competition in the logistics property market;
- increased difficulty in acquiring logistics space or land on attractive terms and having to conduct due diligence on an expedited basis due to competition from other logistics property providers;
- acquisitions or developments of properties or portfolios or other assets that prove to be unsuccessful or strain or divert resources or expose us to undisclosed defects and obligations, and transaction costs for such acquisitions incurred even when the transaction does not complete;
- acquisition of or attempting to acquire multiple properties in a single transaction;
- reliance on property managers to operate our properties and leasing agents to lease vacancies in our properties;
- our dependence on the availability of public utilities and services, especially for water and electric power;
- incurrence by us of significant capital expenditures and other fixed costs;
- material losses or damage related to our properties that may not be covered by insurance;
- reliance on our Strategic Advisor to advise us on the management of our investment properties;
- malfunction or impairment of our information technology systems and the failure to maintain, upgrade or replace them;
- disruptions to our business from operational risks, including cyberattacks;
- turnover of members of our management and staff and our ability to attract and retain key personnel;
- dependence on the performance of third-party contractors;
- litigation;
- liability for environmental violations, regardless of whether we caused such violations;
- required permits and/or licences;
- regulations in the countries in which we operate and changes to the regulatory environment;
- tax environment in the European Union and in each of the countries in which we operate;
- property taxes that may increase in the future;
- payment of additional taxes following tax audits;
- property valuation based on assumptions which may prove to be inaccurate or affected by factors outside of our control;
- currency fluctuations;



- cost overruns, delays or other difficulties in relation to project extension, building and development activities;
- inability to dispose of non-core properties under favourable conditions;
- failure to support and integrate environmental, social and governance (ESG) sustainability principles, guidelines and initiatives into our business strategy and practices, or failure to achieve our ESG objectives and goals;
- risks related to our financial profile;
- risks related to our organisational structure; and
- risks related to the Notes.

The foregoing factors, and other factors discussed under “*Risk Factors*”, should not be construed as exhaustive. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof.

The Group discloses important factors that could cause its actual results to differ materially from its expectations in “*Risk Factors*”. Other sections of this Base Listing Particulars describe additional factors that could adversely affect the Group’s business, financial condition or results of operations. Moreover, the Group operates in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for the Group to predict all such risk factors. The Group cannot assess the impact of all risk factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

Any forward-looking statements are only made as of the date of this Base Listing Particulars and, except as required by law or the rules and regulations of any stock exchange on which the Notes are listed, the Group undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained or incorporated by reference elsewhere in this Base Listing Particulars, including those set forth under “*Risk Factors*”.

### **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 the International Monetary Fund World Economic Outlook Database, CBRE and Euromonitor. In addition to the foregoing, certain information regarding markets, market rents, growth rates and other data pertaining to us and the markets in which we operate 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. The Group has not independently verified such data and cannot guarantee its accuracy or completeness. The COVID-19 pandemic has had a significant impact on the European economy, including the markets in which we operate. Accordingly, any market data, economic and industry data, forecasts and information in relation to the markets in which we operate, referred to in this Base Listing Particulars, may not accurately reflect the current conditions of our markets as they may not fully contemplate the effects of the ongoing COVID-19 pandemic.

None of the Group, the Arrangers or the Dealers can assure you of the accuracy and completeness of, or take responsibility for, the market and industry data contained or incorporated by reference in this Base Listing Particulars. Similarly, while management believes its estimates to be reasonable, these estimates have not been verified by any independent sources and none of the Group, the Arrangers or the Dealers can assure you as to their accuracy or the accuracy of the underlying assumptions used to estimate such data. The Group’s estimates involve risks and uncertainties and are subject to change based on various factors.

## Presentation of Financial Data and Other Information

In making an investment decision, you should rely upon your own examination of the terms of the Programme and the financial data and other information contained or incorporated by reference in this Base Listing Particulars, which have not been prepared in accordance with the International Financial Reporting Standards, as adopted by the E.U. (“**IFRS**”). You should consult your own professional advisors for an understanding of the differences between the accounting principles we applied to the historical financial information contained or incorporated by reference in this Base Listing Particulars and IFRS, or accounting principles accepted in other relevant jurisdictions, and how such differences could affect the financial data and other information contained or incorporated by reference in this Base Listing Particulars. The financial data and other information for prior periods is not necessarily indicative of the results to be expected for any future period. Unless otherwise specified, historical financial data included in this Base Listing Particulars is presented in euro. Certain numerical figures included in this Base Listing Particulars have been rounded. Therefore, discrepancies in tables and charts between totals and the sums of the amounts listed may occur due to such rounding.

The Issuer was incorporated under the laws of the Grand Duchy of Luxembourg on 11 October 2018. It is a special purpose vehicle, which is majority owned by Majority Midco S.à r.l., which in turn is majority owned by Majority Topco (whereas the minority shareholder of Majority Midco holds a class of shares with respect to which (i) it undertook to not exercise all of its voting rights indefinitely and (ii) it is only entitled to economic distributions if the interests of investors in Majority Midco and Majority Topco exceed certain thresholds), and has served as the main financing subsidiary of the Group. The Issuer has no material assets or liabilities other than those related to the Notes, the Proceeds Loan and the Revolving Credit Facility. Consequently, we are not providing herein financial data for the Issuer. We are also not providing herein financial data for the Group (which includes the Issuer, the Initial Guarantors and their respective direct and indirect subsidiaries) because our financial data is combined on the level of Eurocor II, an indirect wholly owned subsidiary of Majority Topco, and Eurocor III, an indirect wholly owned subsidiary of Minority Topco. Accordingly, we are presenting special purpose combined financial statements of Eurocor II and Eurocor III (together with their commonly owned subsidiaries, the “**Eurocor Group**”). This financial data therefore includes both information from the Subsidiary Guarantors, who will continue to be guaranteeing one or more tranches of the Notes from time to time, and subsidiaries that will not act as Guarantors. Eurocor II and Eurocor III were incorporated on 1 June 2017 in connection with the sale of the Group by funds managed by Blackstone to an investment group led by CIC. This acquisition completed on 29 November 2017, from which date the Eurocor Group’s trading commenced.

The financial data and other information does not purport to project our results of operations or financial condition for any future period or our financial position for any future point in time, and is based on assumptions which we believe are reasonable in the circumstances. However, these assumptions are inherently uncertain and are subject to a wide variety of significant business, economic and other risks and uncertainties. The financial year end for the Issuer is 31 December of each year.

In accordance with the Trust Deed, (i) annual reports containing the audited special purpose combined financial statements of the Eurocor Group will be prepared within 120 days of the end of each fiscal year by the Eurocor Group, and (ii) commencing with the fiscal year for 2019, unaudited condensed special purpose combined interim financial statements of the Eurocor Group will be prepared within 90 days of the end of the first semi-annual period in each fiscal year by the Eurocor Group. These special purpose combined financial statements will be prepared and presented on a basis that combines the results, assets and liabilities of the Eurocor Group, on a consolidated basis, by applying the principles underlying the consolidation procedures of IFRS 10.

The page number references within the Audited Special Purpose Combined Financial Statements which are incorporated by reference in this Base Listing Particulars refer to the page numbering of the original documents prior to their incorporation by reference in this Base Listing Particulars.

### Special Purpose Combined Financial Statements

We present in this Base Listing Particulars the Eurocor Group’s audited special purpose combined statement of comprehensive income, special purpose combined statement of financial position and special purpose combined statements of cash flow as of 31 December 2018 and 2019 and the years ended 31 December 2018 and 2019 (the “**Audited Special Purpose Combined Financial Statements**”), which are incorporated by reference in this Base Listing Particulars.

The Audited Special Purpose Combined Financial Statements have been audited by Deloitte Audit S.à r.l. (“**Deloitte**”) and prepared in accordance with IFRS, with one exception relating to the consolidation of the Eurocor Group’s financial statements despite the absence of common control. Our business is owned by two separate parent entities, Eurocor II and Eurocor III, which means that the Eurocor Group does not constitute a single group under common control for purposes of IFRS 10 “Consolidated Financial Statements” (“**IFRS 10**”). Nevertheless, since we have elected to operate as a combined business, the Audited Special Purpose Combined Financial Statements have been prepared and presented on a basis that combines the results, assets and liabilities of each of the entities constituting the Eurocor Group by applying the principles underlying the consolidation procedures of IFRS 10.

In addition, we present in this Base Listing Particulars the Eurocor Group’s unaudited condensed special purpose combined statement of comprehensive income, condensed special purpose combined statement of financial position and condensed special purpose combined statements of cash flow as of 30 June 2020 and for the six month period ended 30 June 2020 (the “**Unaudited Special Purpose Combined Financial Statements**”, and together with the Audited Special Purpose Combined Financial Statements, the “**Special Purpose Combined Financial Statements**”), which are included elsewhere in this Base Listing Particulars. The Unaudited Special Purpose Combined Financial Statements have not been audited by Deloitte, but they have been reviewed by Deloitte in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. The Unaudited Special Purpose Combined Financial Statements have been prepared on a similar basis as the Audited Special Purpose Combined Financial Statements described above, but under the requirements of IAS 34 regarding interim financial statements. The following accounting standards or interpretations, which became effective for the period beginning 1 January 2019, have been applied in preparing the Audited Special Purpose Combined Financial Statements for the year ended 31 December 2019 to the extent they are relevant to the preparation of financial information:

- IFRS 16: “Leases”.
- IFRIC 23: “Uncertainty over Income Tax Treatments”.

The following accounting standards or interpretations, which became effective for the period beginning 1 January 2020, have been applied in preparing the Unaudited Special Purpose Combined Financial Statements for the six month period ended 30 June 2020 to the extent they are relevant to the preparation of financial information:

- IAS 1: “Presentation of Financial Statements”.
- IAS 8: “Accounting Policies, Changes in Accounting Estimates and Errors”.

The results of the Eurocor Group for the six months ended 30 June 2020 containing the Unaudited Special Purpose Combined Financial Statements, published by the Eurocor Group on 10 September 2020, are included in this Base Listing Particulars as Annex A.

Deloitte is a member of the Luxembourg *Institut des Réviseurs d’Entreprises*.

## **Alternative Performance Measures**

In addition to the Special Purpose Combined Financial Statements, we have included certain alternative performance measures in this Base Listing Particulars, including EBITDA, Net Debt, NOI, GAV, NAV and Occupancy Rate and certain other financial measures and ratios. Such alternative performance measures and other financial measures and ratios are not required by or presented in accordance with IFRS because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. Our management uses certain of these metrics to measure operating performance and liquidity, in presentations to our boards of directors/managers (as applicable) of Group entities and as a basis for strategic planning and forecasting, as well as monitoring certain aspects of our operating cash flow and liquidity. These alternative performance measures and other financial measures and ratios may not be directly comparable to similarly titled measures presented by other entities or businesses, nor should they be construed as an indication of, or an alternative to, corresponding financial measures and ratios determined in accordance with IFRS. Although we believe these alternative performance measures and other financial measures and ratios provide useful information to users in measuring the financial performance and condition of the business, investors are cautioned not to place undue reliance on any alternative performance measures included

in this Base Listing Particulars. You should not consider such alternative performance measures and other financial measures and ratios as an alternative to the Audited Special Purpose Combined Financial Statements or the Unaudited Special Purpose Combined Financial Statements (described below).

## CERTAIN DEFINITIONS

“**Arrangers**” refer to Morgan Stanley & Co. International plc and J.P. Morgan Securities plc.

“**Asset Management Agreement**” refers to the Asset Management Agreement entered into on 29 November 2017 among Majority Topco, Minority Topco and Blackstone Property Advisors L.P.

“**AuM**” refers to assets under management.

“**Base Listing Particulars**” refers to this Base Listing Particulars, which describes the Programme and pursuant to which the Notes are being offered.

“**Blackstone**” refers to The Blackstone Group L.P. or, as the context may require, one or more funds, managed accounts or limited partnerships managed or advised by The Blackstone Group L.P. or any of its affiliates or direct or indirect subsidiaries from time to time.

“**Blackstone Real Estate**” refers to Blackstone’s global real estate platform.

“**Blackstone Real Estate Europe**” refers to Blackstone’s European real estate platform.

“**CBRE**” refers to CBRE Limited.

“**China**” refers to the People’s Republic of China.

“**CIC**” refers to China Investment Corporation or, as the context may require, any of its affiliates or direct or indirect subsidiaries.

“**COVID-19**” refers to the infectious disease caused by severe acute respiratory syndrome coronavirus 2 and the global pandemic resulting from it, which was continuing as of the date of this Base Listing Particulars, and public health events related to it.

“**Dealer Agreement**” refers to the dealer agreement dated 5 November 2018, among the Issuer, the Initial Guarantors, the Permanent Dealers and the Arrangers, in relation to the Programme.

“**Dealers**” refers to Bank of China Limited, London Branch, BNP Paribas, Goldman Sachs International, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc and UBS AG London Branch, and any other dealer appointed under the Dealer Agreement, as the context may require.

“**EBITDA**” refers to profit/(loss) for the financial period, adjusted to add back net finance costs, taxation, depreciation and amortisation.

“**EPRA**” refers to European Public Real Estate Association.

“**EPRA Cost Ratio**” refers to the sum of administrative and operating costs (including and excluding the costs of direct vacancy) divided by gross rental income, as defined by EPRA.

“**EPRA Occupancy Rate**” refers to the ERV of physically occupied space to total portfolio ERV, as defined by EPRA.

“**ERV**” refers to the estimated rental value, which is the open market rent that a property can be reasonably expected to attain given its characteristics, condition, location and local market conditions.

“**EURIBOR**” refers to the Euro Interbank Offered Rate.

“**Eurocor II**” refers to Eurocor II S.à r.l., a Group entity and a wholly owned subsidiary of Majority Midco.

“**Eurocor III**” refers to Eurocor III S.à r.l., a Group entity and a wholly owned subsidiary of Minority Midco.

“**Eurocor Group**” refers collectively to Eurocor II, Eurocor III and their direct and indirect subsidiaries.

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

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

“**Golden Triangle**” refers to a geographical area which is the triangular area formed between the cities of Nottingham, Birmingham and Northampton, located in the Midlands region of England with close proximity to key motorways.

“**Group**” refers to the Issuer, the Guarantors and their respective direct and indirect subsidiaries.

“**Guarantees**” refer to the senior guarantees by the Guarantors of the Issuer’s obligations as to the Notes.

“**Guarantors**” refer collectively to the Initial Guarantors and the Subsidiary Guarantors, which jointly, severally, fully and unconditionally guarantee the Notes, as further specified in and subject to the relevant Series Listing Particulars or the relevant Pricing Supplement.

“**IFRS**” refers to International Financial Reporting Standards, as adopted by the E.U.

“**In-Place Rent**” refers to the weighted average contracted rent of a particular portfolio of assets at a particular point in time, excluding the effect of rent free periods.

“**Initial Guarantors**” refer collectively to Majority Topco and Minority Topco, which jointly, severally, fully and unconditionally guarantee the Notes together with any Subsidiary Guarantors, as further specified in and subject to the relevant Series Listing Particulars or the relevant Pricing Supplement.

“**Issuer**” refers to Logicor Financing S.à r.l.

“**LTV**” refers to the loan-to-value ratio, which is the aggregate amount of Net Debt as a percentage of the aggregate market value of the Group’s interests in the properties (by reference to IFRS valuation of the properties taken together at that time) as presented in the latest financial statements.

“**Majority Midco**” refers to Majority Midco S.à r.l., the majority shareholder of the Issuer.

“**Majority Topco**” refers to Eurologi II S.à r.l., the majority shareholder of Majority Midco (whereas the minority shareholder of Majority Midco holds a class of shares with respect to which (i) it undertook to not exercise all of its voting rights indefinitely and (ii) it is only entitled to economic distributions if the interests of investors in Majority Midco and Majority Topco exceed certain thresholds) and a Guarantor of the Notes.

“**Member State(s)**” refers to the member states of the E.U.

“**Minority Midco**” refers to Minority Midco S.à r.l., the sole shareholder of Minority Intermediate S.à r.l., which in turn is the minority shareholder of the Issuer.

“**Minority Topco**” refers to Eurologi III S.à r.l., the majority shareholder of Minority Midco (whereas the minority shareholder of Minority Midco holds a class of shares with respect to which (i) it undertook to not exercise all of its voting rights indefinitely and (ii) it is only entitled to economic distributions if the interests of certain investors (of whom there are currently none) in Minority Midco and Minority Topco exceed certain thresholds), which in turn is the sole shareholder of Minority Intermediate S.à r.l., which holds a minority interest in the Issuer, and a Guarantor of the Notes.

“**NAV**” refers to the net asset value, calculated as the total value of assets in our Group minus any liabilities (such liabilities excluding the value of shareholder loans).

“**Net Debt**” refers to outstanding borrowings and associated accrued interest, excluding shareholder loans, less cash and cash equivalents as presented in the latest financial statements.

“**NOI**” refers to net operating income, calculated on an accounting basis as defined in the relevant financial statements.

“**Notes**” refer to the notes offered under the Programme.

“**Occupancy Rate**” refers to the proportion of the aggregate gross lettable area of the properties (whether or not capable of being let) which is subject to tenancies at that point in time. For the avoidance of doubt, the aggregate gross lettable area includes areas designated as structurally vacant or under refurbishment. Any development to create new lettable areas at any property shall only be included when the relevant space or development is complete and available to generate income.

“**Previous Facilities**” refer to the facilities availed by Eurocor II and Eurocor III pursuant to the term facilities agreement dated 15 November 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time) entered into by, *inter alios*, Eurocor II and Eurocor III as original borrowers and Bank of China Limited, Luxembourg Branch, and China Construction Bank (Europe) S.A. as mandated lead arrangers.

“**Proceeds Loan**” refers to one or more loans to be extended under the Proceeds Loan Agreement.

“**Proceeds Loan Agreement**” refers to the loan agreement to be entered into on or about the issue date of the initial Series of the Notes, by and between the Issuer and the Proceeds Loan Borrowers named therein or by and between the Proceeds Loan Borrowers and their respective operating companies, pursuant to which the Issuer will lend to the Proceeds Loan Borrowers the proceeds of the issuance of such Notes and the Proceeds Loan Borrowers in turn will lend any funds received to their respective operating companies.

“**Proceeds Loan Borrowers**” refer collectively to certain wholly owned subsidiaries of Eurocor II and Eurocor III that from time to time will enter into a Proceeds Loan Agreement and certain of which may act as Subsidiary Guarantors for one or more Tranches of the Notes.

“**Programme**” refers to the Euro Medium Term Note Programme described in this Base Listing Particulars.

“**Revantage Europe**” refers to Revantage Corporate Services, a professional corporate services company that services Blackstone Real Estate Europe’s investments.

“**Revolving Credit Agreement**” refers to the Revolving Credit Agreement dated on or around 5 November 2018, between the Issuer as original borrower, the Issuer, Majority Topco and Minority Topco as original guarantors, Situs Asset Management Limited as facility agent and each of Morgan Stanley Bank International Limited, J.P. Morgan Securities plc, BNP Paribas, Goldman Sachs Bank USA and UBS AG London Branch as mandated lead arrangers, as amended, restated and/or otherwise modified from time to time.

“**Revolving Credit Facility**” refers to the facility made available under the Revolving Credit Agreement.

“**Sponsors**” refer to CIC and Blackstone as the majority beneficial owners of the Issuer.

“**sq.ft.**” refers to square feet.

“**sq.m.**” refers to square meters.

“**Strategic Advisor**” refers to Blackstone Property Advisors L.P., as strategic sponsor, advisor and asset manager under the Asset Management Agreement.

“**Subsidiary Guarantors**” refer, in relation to one or more Tranches of the Notes, to certain subsidiaries of Majority Topco and Minority Topco listed from time to time as guarantors with respect to such Tranche or Tranches of Notes in the relevant Series Listing Particulars or the relevant Pricing Supplement, which, (i) may include one or more of the Proceeds Loan Borrowers (which are wholly owned subsidiaries of Eurocor II and Eurocor III), including Corridor Investment Pledgeco S.à r.l., Logs Holdings Pledgeco S.à r.l., Kensington Spain Logistics Topco S.à r.l., LogiCor Topco S.à r.l., Loren France New Master Topco S.à r.l., Poland Industrial S.à r.l., Poland Industrial II S.à r.l., Loren Germany Pledgeco S.à r.l., Germany Logistics Pledgeco S.à r.l., Shine Investment Topco S.à r.l., Clover Holdings Topco S.à r.l., Logistics Holdings Topco S.à r.l., Spain Logistics Topco S.à r.l., Kensington France Logistics Topco S.à r.l., Sky Investment Pledgeco S.à r.l., LC Holdings Pledgeco S.à r.l., Logicor Topco II S.à r.l., Corridor Topco S.à r.l., Figo (Logistics) Topco S.à r.l., Harbour (Logistics) Pledgeco S.à r.l., Italian Logistics Master Topco S.à r.l., Italian Logistics Pledgeco S.à r.l., Leontos Germany Investment S.à r.l., German Logistics Holdings II S.à r.l., Logicor (River) Topco S.à r.l., Nashorn Logistics Topco S.à r.l., Wood Holdco S.à r.l. and Logicor (Redwood) Topco S.à r.l., and (ii) may subsequently

include Eurocor II and Eurocor III, following which certain of the Proceeds Loan Borrowers that had acted as Subsidiary Guarantors for one or more Tranches of the Notes may be released from the Guarantees, in each case as notified from time to time to Noteholders in accordance with the terms and conditions of the Notes. As of the date of this Base Listing Particulars, Kensington Spain Logistics Topco S.à r.l., LogiCor Topco S.à r.l., Loren France New Master Topco S.à r.l., Loren Germany Pledgeco S.à r.l., Germany Logistics Pledgeco S.à r.l., Poland Industrial S.à r.l., Shine Investment Topco S.à r.l., Clover Holdings Topco S.à r.l., Logistics Holdings Topco S.à r.l., Spain Logistics Topco S.à r.l., Figo (Logistics) Topco S.à r.l., Italian Logistics Master Topco S.à r.l., Italian Logistics Pledgeco S.à r.l., Logicor Topco II S.à r.l., Corridor Investment Pledgeco S.à r.l., Logs Holdings Pledgeco S.à r.l., Harbour (Logistics) Pledgeco S.à r.l., Kensington France Logistics Topco S.à r.l., Nashorn Logistics Topco S.à r.l., Poland Industrial II S.à r.l. and Logicor (Redwood) Topco S.à r.l. have already been acceded as Guarantors.

**“Trust Deed”** refers to the trust deed dated 5 November 2018 (as amended or supplemented as at the time of issue of the Notes) between the Issuer, Majority Topco and Minority Topco as the Initial Guarantors, the Trustee as trustee for the Noteholders and any Subsidiary Guarantors that will accede to the Trust Deed by way of executing a supplemental trust deed from time to time.

**“Trustee”** refers to Citicorp Trustee Company Limited.

**“WALB”** refers to weighted average time to the earlier of next lease break or lease expiration, calculated as time to the earlier of the next lease break at the tenant’s option or lease expiration, weighted by In-Place Rent.

**“We”, “our”, and “us”**, unless the context requires otherwise, refer to the Group.

In this Base Listing Particulars, unless otherwise indicated, all references to the “E.U.” are to the European Union; all references to “euro” or “€” are to the currency introduced at the third stage of the 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; all references to the “United States” or the “U.S.” are to the United States of America; and all references to “U.S.\$”, “U.S. dollars”, “dollars” or “\$” are to the lawful currency of the United States of America.



## DOCUMENTS INCORPORATED BY REFERENCE

The “*Terms and Conditions of the Notes*” section of the base listing particulars dated 5 November 2018 issued at the time of the establishment of the Programme (as supplemented, the “**Initial Base Listing Particulars**”), is hereby incorporated by reference in, and forms part of, this Base Listing Particulars. The “*Terms and Conditions of the Notes*” section of the 2019 Base Listing Particulars is hereby incorporated by reference in, and forms part of, this Base Listing Particulars.

The Audited Special Purpose Combined Financial Statements as of 31 December 2018 and for the year ended 31 December 2018, which, as part of the Group’s 2018 financial year end report, were incorporated by reference in and became part of the 2019 Base Listing Particulars, are hereby incorporated by reference in, and form part of, this Base Listing Particulars. The Audited Special Purpose Combined Financial Statements as of 31 December 2019 and for the year ended 31 December 2019, which, as part of the Group’s 2019 financial year end report, were incorporated by reference in and became part of the 2019 Base Listing Particulars, are hereby incorporated by reference in, and form part of, this Base Listing Particulars.

Any document itself incorporated by reference in the documents incorporated by reference in this Base Listing Particulars shall not form part of this Base Listing Particulars.

## OVERVIEW

*This overview highlights certain information about us described elsewhere in this Base Listing Particulars. This overview is not complete and does not contain all the information you should consider before investing in the Notes. This overview should be read in conjunction with, and is qualified in its entirety by, the more detailed information included elsewhere in this Base Listing Particulars, including the financial information contained or incorporated by reference in this Base Listing Particulars. You should read the entire Base Listing Particulars carefully to understand our business, the nature and terms of the Notes and the tax and other considerations which are important to your decision to invest in the Notes, including, without limitation, the risks discussed under “Risk Factors” and information about “Forward-looking Statements”. All financial and operating data presented in this Base Listing Particulars are as of 30 June 2020, unless otherwise indicated.*

### Overview of Our Business

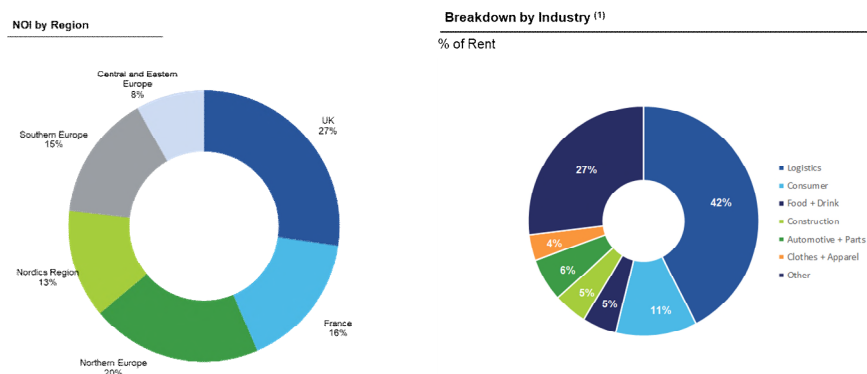
We are a leading pan-European logistics company that owns and operates a diversified portfolio of high quality distribution and industrial properties. Through a combination of organic growth and targeted acquisitions, we have grown our portfolio from 92 assets as of 31 December 2012 to 609 assets as of 30 June 2020. We are one of the largest direct owners of European logistics properties based on GLA with a lettable area of approximately 13.6 million sq.m. across 17 countries. All of our properties are 100% owned by Logisor, rather than through joint venture or co-investment structures. Our properties are strategically located in highly desirable logistics markets, which benefit from proximity to key transportation hubs, major logistics and distribution networks as well as large population centres, where strong demand for logistics space is combined with a structural shortage of modern logistics supply. Demand for logistics space is expected to continue to grow due to continued demand from tenants servicing the e-commerce sector. Given the concentration of our properties in these core logistics markets, which display positive market fundamentals and growth dynamics, we believe we are well positioned to further benefit from long-term market growth and increasing demand driving occupancy and income.

We specialise in owning, leasing and developing logistics and industrial properties for a diverse base of tenants, including some of Europe’s largest third-party logistics providers and e-commerce companies. We operate in 17 countries and serve more than 2,200 tenants (counting each national branch of multi-national companies in different countries as separate tenants). Our top ten tenants make up less than 20% of rental income. We are able to leverage the strength and breadth of our portfolio, achieving a stable EPRA Occupancy Rate of 92.7%, by working closely with our tenants to ensure our properties are optimised for their business needs. 93% of our assets have floor areas in excess of 10,000 sq.m. by area and mainly comprise national and regional distribution warehouses close to major motorway networks and other transport hubs.

On 29 November 2017, an investment group led by CIC acquired Logisor from funds managed by Blackstone. Following this acquisition, we continue to be advised by Blackstone as the Strategic Advisor.

Our NOI for the six months ended 30 June 2020 was €319 million, and our interest coverage ratio as of 30 June 2020 was 5.0x. For the year ended 31 December 2019, our NOI was €644 million. See “*Presentation Of Financial Data and Other Information*”. While our NOI is diversified by sector and region, our assets are concentrated in Europe’s core markets with approximately 64% of NOI generated in the United Kingdom, Northern Europe and France. Our GAV, according to CBRE, was €12.9 billion, and our NAV was €6.4 billion.

The charts below present (i) our NOI by region and (ii) our rent by industry, each for the six months ended 30 June 2020.



(1) Industry allocation based on Logisor management estimates

## Our Key Strengths

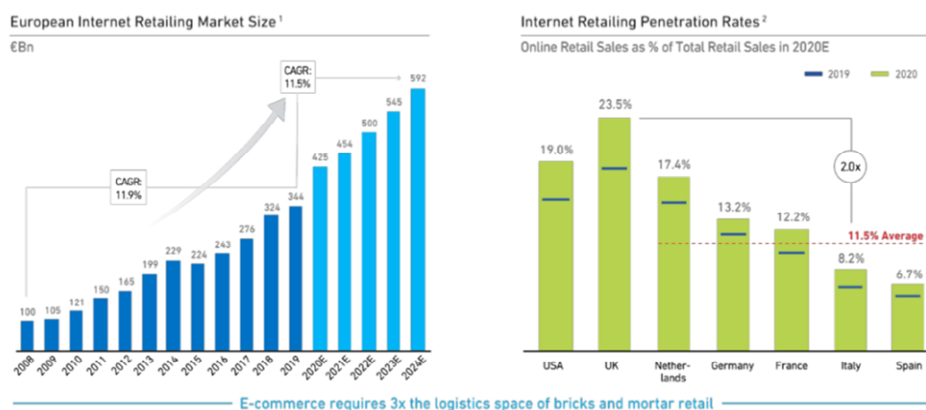
### *Concentration in Core, Attractive Markets*

We operate in core European logistics markets with positive market backdrops and attractive industry fundamentals where a strong demand for space is combined with a structural shortage of modern logistics properties.

An economic recovery in 2021 with Eurozone GDP growing by 5.1%, offset by unemployment increasing by 0.2%, according to the International Monetary Fund (World Economic Outlook, October 2020), is expected to provide a resilient overall market environment.

Additionally, strong e-commerce growth has generated incremental demand for modern logistics space as it is estimated by CBRE that e-commerce uses approximately three times more logistics space than is required by traditional retailers. According to Euromonitor, the e-commerce market is forecast to continue to grow in Europe by a compound annual growth rate of 11.5% per annum for the period from 2019 to 2024. These industry sector changes are expected to continue to sustain increases in demand for logistics space, especially around our existing locations.

The charts below present (i) European internet retailing market size and (ii) internet retailing penetration rates.

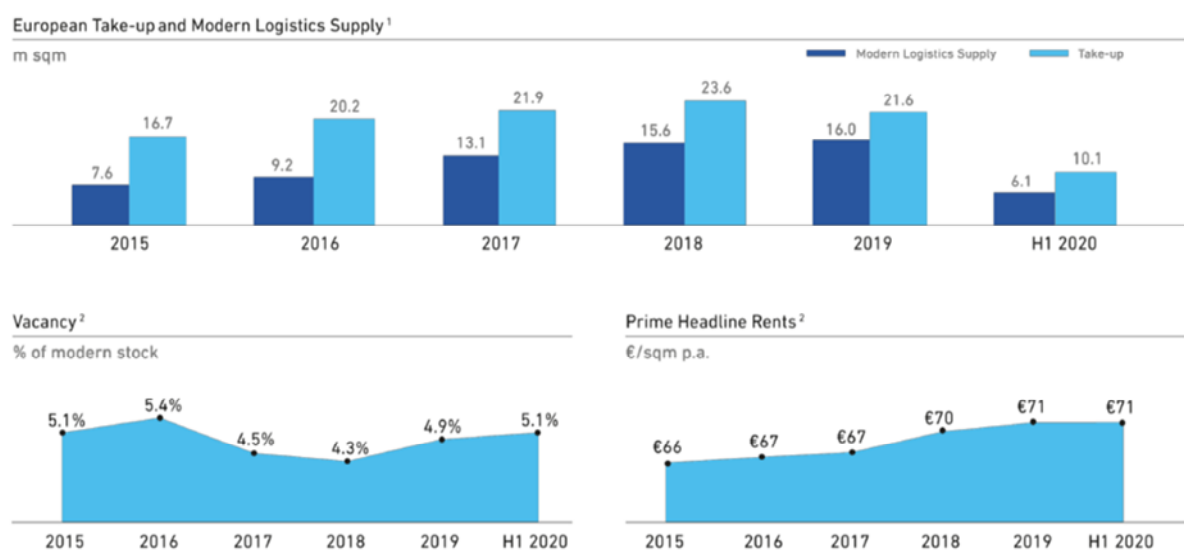


Source: Euromonitor

- (1) Source: Euromonitor International Limited, *Retailing 2020* edition. Retail value sales excluding VAT, current prices, year-on-year exchange rate. European internet retailing market size calculated as the aggregate of internet retail sales of the E.U. Member States, Switzerland, Norway, Ukraine and Belarus.
- (2) Internet retailing penetration rates calculated as the ratio of online retailing sales and the total retail sales (excluding sales taxes in both).

The increase in demand has been seen through gross logistics real estate take-up consistently outweighing development completions from 2009 to 2019 (by more than 1.4 times), according to CBRE, as occupational markets remain strong and limited land availability in the right locations and tight government regulations make it challenging to develop significant amounts of new logistics space. Consequently, there is a structural shortage of modern logistics stock. This structural shortage of supply has been coupled with demand driven in part by e-commerce supply chain reconfiguration.

The chart below presents European take-up and delivery of new modern logistics supply from 2009 to the six months ended 30 June 2020. The two charts further below present European logistics vacancy rates from 2009 to the six months ended 30 June 2020 and rental growth within Europe from 2009 to the six months ended 30 June 2020 for European logistics prime rents.



Source: CBRE

(1) Net take-up defined as the gross leasing activity in a given period of time. Spain represents Madrid and Barcelona only. Other markets represent all country sub-markets that are captured by the CBRE data.

(2) Weighted by Logisor 30 June 2020 CBRE Market Value for the UK, France, Germany, the Netherlands, Spain, Italy and Poland. Prime headline rent based on top logistics markets for each country.

According to CBRE, vacancy rates in European logistics fell by from 12.6% in 2009 to 5.1% in the six month period ended 30 June 2020.

Given the concentration of our assets in these core markets which display positive market fundamentals and growth dynamics, we believe we are well positioned to further benefit from long-term market growth and increasing demand to drive occupancy and income.

### ***Well-located and Geographically Balanced Portfolio***

We are located in 17 European countries offering the benefit of geographical diversity in markets with the strong industry fundamentals described above. Within each of these countries, our assets are well-located within major transportation and logistics locations, including the Golden Triangle in the United Kingdom, the Rhine-Main region, Paris, Helsinki, Madrid and Milan.

For the six months ended 30 June 2020, approximately 64% of our NOI was concentrated in the UK, Northern Europe and France in line with our strategy to ensure a strong presence in dynamic economies with a structural undersupply of logistics space. In addition, while vacancy rates and rents have developed favourably across Europe, certain submarkets and cities in Europe continue to exhibit strong outperformance relative to the continent as a whole, according to CBRE. We believe that the location of our assets makes us well-positioned to take advantage of this growth.

### ***High-quality and Diversified Tenant Base***

Our expertise and geographic reach enables us to provide warehouse space to a broad spectrum of over 2,200 tenants (counting each national branch of multi-national companies in different countries as separate tenants). As a result of this highly diversified tenant base, no single tenant accounts for more than 3% of rent and our top ten tenants (which includes widely known leading logistics and e-commerce companies) comprise less than 20% of total rent. Our tenants include major third-party logistics service providers, government entities and leading retailers. The established relationships with our tenant base are evidenced by approximately 70% of expired leases being renewed. Our logistics assets have a WALB of 3.8 years, which provides us with a good balance of both security of income and the opportunity to capture rental growth in the future.

The chart below presents certain key statistics as of 30 June 2020 with respect to our top ten tenants, which are, in no particular order, PostNord, Amazon, DHL, Kesko Group, Kingfisher, Edeka, ID LOGISTICS, Kuehne + Nagel, Eddie Stobart, and CEVA.

### Top 10 Customers

Rank	Rent Per Annum (€m)	% of Rent (GRI)	Total Area (k sqm)	% of Area	# of Leases
1	19.7	2.8%	452	3.3%	27
2	17.0	2.4%	161	1.2%	12
3	16.2	2.3%	257	1.9%	10
4	14.7	2.1%	241	1.8%	22
5	13.8	2.0%	289	2.1%	14
6	12.8	1.8%	280	2.1%	15
7	11.7	1.6%	180	1.3%	6
8	11.3	1.6%	145	1.1%	4
9	10.6	1.4%	97	0.7%	1
10	9.6	1.4%	210	1.5%	10
<b>Total Top 10</b>	<b>137.4</b>	<b>19.4%</b>	<b>2,312</b>	<b>17.0%</b>	<b>121</b>

#### *Efficient, Scalable and Flexible Operating Platform*

As one of the largest direct owners of logistics real estate in Europe, we are able to leverage the strength and breadth of our portfolio to provide unique solutions for our tenants. Our geographic reach means that we have built strong relationships with multinational customers enabling our deep understanding of their requirements across the continent. Sometimes this means alterations or expansion of an asset whilst on other occasions we might collaborate to re-design a property reflecting our tenants' priorities. In addition, we have structured various leases in such a way that they serve the specific objectives of our tenants, enabling them to expand their business or grow their own customer base. Due to our economies of scale, both in each of the regions in which we operate and as a whole across the Group, we are able to provide these bespoke solutions in a cost-efficient way, as evidenced by our EPRA Cost Ratio of 15.5%.

#### *Secure and Robust Financial Profile with Moderate Leverage*

Our assets offer a stable source of cash flow supported by a portfolio with an EPRA Occupancy Rate of 92.7% and long-term leases. We wholly own all of our assets and hold 99.7% of our total assets as freehold properties. Freehold includes 55 ground leased assets whereby the ground is owned by the government or the unexpired ground lease term is greater than 100 years. Our operational strategies to deliver NOI growth are supported by our disciplined approach to asset development, including a focus on pre-leasing before committing to capital projects and a policy to keep leverage below 55% LTV. The Group also seeks to denominate borrowings in the currencies of its principal assets and cash flows in order to create natural hedges. As of 30 June 2020, the GAV of our portfolio, according to CBRE, was €12.9 billion, the NAV was €6.4 billion, and interest coverage ratio was 5.0x. Our LTV was 49%.

#### *Proven Track Record of Our Experienced Management Team*

With an average of more than 23 years of experience in their respective fields, our management team are experienced real estate operators with deep industry expertise and relationships, which provide us with valuable insight and experience that can be drawn upon when operating and growing our business.

Collectively, our senior management team has significant experience in all aspects of the logistics and industrial real estate industry, including acquisitions, financing, development, redevelopment, leasing and property management, and has operated in a variety of business and market cycles.

Our regional management teams are experts in their local markets, providing real-time insight into the dynamics of these locations to help our tenants make the right logistics property choice for their business. The teams, including the regional heads are based in their local markets ensuring a close connection to their customers and assets. Through this local presence we have developed extensive long-lasting relationships with tenants, brokers, property management firms and other local market participants.

Our track record of successfully executing our strategies is shown by our winning the 2019 and 2020 IAS Property Company of the Year, 2019 IAS Asset Management Initiative of the Year and the Legal 500 In-house UK Legal Real Estate Team of 2020.

### ***Strong Support from Sponsors and Guidance through Our Strategic Advisor***

The Group is majority owned by the Sponsors. As of 28 October 2020, Blackstone had approximately \$584 billion of AuM and, as of 20 September 2020, CIC had over \$946 billion of total assets. CIC and Blackstone offer us support through proprietary insight and knowledge, long standing relationships with investors and strong-in house teams with dedicated professionals.

Blackstone, through the Strategic Advisor, also continues to be actively involved in the business of the Group. The historic and ongoing involvement of our Strategic Advisor has helped us to build our business and to become one of the largest direct owners of logistics real estate in Europe. In particular, we are able to leverage Blackstone's market knowledge, experience and brand name, which we believe will provide us with a competitive advantage over other peers in the European logistics real estate markets.

## **Our Strategy**

### ***Increasing Occupancy***

Our assets are strategically located in core markets which display positive market fundamentals and growth dynamics and where we expect the structural undersupply in Europe's logistics real estate space to grow in the near term. Our agile and entrepreneurial approach to leasing results in creative and bespoke solutions that solve our current and potential tenants' logistics warehousing needs and requirements. With this customer-led strategy, we endeavour to offer our tenants exactly the premises they need, either by tailoring and developing our existing premises or by constructing a new property. This results in strong tenant retention, which stands at an average of approximately 70%. We also actively manage our assets to ensure we have a diverse customer base and we seek to identify and attract new tenants to further build our tenant base and further increase our Occupancy Rate for our current and newly developed properties. We believe that an increase of our Occupancy Rate will ultimately result in revenue growth and NOI growth.

### ***Capturing Rental Growth***

Strong market fundamentals have resulted in demand outstripping supply which in turn has driven increasing market rental values. Continuation of the market trends could result in further growth in rental values. We have more than 50 asset management professionals across Europe who are focused on enhancing and repositioning our assets to improve occupancy and profitability. We have strategically positioned our assets in locations where the demand for logistics space is expected to increase and we also closely monitor the rental growth cycle to ensure we can capitalise on rental increases that occur in the markets in which we operate. Our logistics assets have a WALB of 3.8 years, which will enable future rental growth to be captured whilst also giving us security through longer term contracts.

In addition, our existing leases are expected to capture rental growth as our leases generally contain either inflation-linked or upwards-only market rent review terms.

### ***Creating Value Through Customer-led Development and Expansion***

Our business is positioned to ensure our warehouse facilities are optimised for our tenants' business needs and create mutually beneficial solutions to drive efficiency and productivity from these warehouses. Sometimes this

means alterations or expansion of an asset whilst on other occasions we might collaborate to re-design a property reflecting our tenants' priorities and/or improving while maintaining the core functionality of the space for the long-term. These developments include direct capital investments that we have been able to make into specific facilities to support our tenants and their business needs.

We also hold a land-bank for potential future developments. Much of this land is adjacent to our existing assets, which allows us to provide tenants with consistent levels of service and representation as their operations expand and ensure our leasing and real estate solution supports their growth. In addition to the expertise of our in-house technical team, we maintain a network of local development partners with whom we are able to pursue such projects, supporting the efficiency of our organisation. We anticipate that annual capital expenditures on these potential developments will be consistently less than 5% of portfolio value and will continue to be executed with an appropriate level of pre-letting. In addition, from time to time we acquire new land-banks for future developments in locations where demand is expected to exceed supply, meaning a strong likelihood of profitable development.

### ***Pursuing a Strategy of Selective Capital Recycling***

Our current portfolio of assets has been created through acquisition and refurbishment, expansion and redevelopment of our warehouses and is driven by the needs and requirements of our tenants. We have established an extensive network of principals, brokers and owner-occupiers to support us with identifying new investment opportunities and executing transactions. Our dedicated in-house transactions team, which has in aggregate 30+ years of total experience, works closely with our asset management team to complete income-yielding acquisitions of asset, portfolios or platforms in line with our strategy of NOI growth. Our proprietary market information helps to inform our acquisitions and leasing decisions. As such, we have a track record of strategic acquisitions and disposals across Europe.

As part of our selective capital recycling policy, we continuously review our asset portfolio to further improve the quality of our properties. From time to time we may decide to dispose of portions of our portfolio that we decide are non-core or otherwise not desirable. As a result, we may from time to time be considering divestitures.

### **Recent Developments**

Michael Slattery, who had acted as Interim CEO since June 2019, was appointed permanent Chief Executive Officer of the Group in July 2020.

### **About the Issuer**

The Issuer is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. The Issuer was incorporated on 11 October 2018 and its registered office is located at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. The Issuer is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés Luxembourg*) under number B 228613. The Issuer is a special purpose vehicle, which is majority owned by Majority Midco, which in turn is majority owned by Majority Topco (whereas the minority shareholder of Majority Midco holds a class of shares with respect to which (i) it undertook to not exercise all of its voting rights indefinitely and (ii) it is only entitled to economic distributions if the interests of investors in Majority Midco and Majority Topco exceed certain thresholds), and has served as the main financing subsidiary of the Group.

### **About the Guarantors**

Majority Topco is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Majority Topco was incorporated on 1 June 2017 and its registered office is located at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. Majority Topco is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés Luxembourg*) under number B 215408. CIC, together with certain co-investors, owns 100% of Majority Topco. Majority Topco is a direct parent of Majority Midco, which holds 100% of Eurocor II. Majority Topco does not have any business activities specific to it, but is a holding company that exists as an indirect parent of its operating subsidiaries. Majority Topco serves as the main decision-making entity in the structure.

Minority Topco is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. Minority Topco was incorporated on 1 June 2017 and its registered

office is located at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. Minority Topco is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés Luxembourg*) under number B 215410. Blackstone owns a majority interest in Minority Topco and CIC, together with certain co-investors, owns the remaining minority interest through Majority Topco. Minority Topco is a direct parent of Minority Midco, which holds 100% of Eurocor III. Minority Topco does not have any business activities specific to it, but is a holding company that exists as a direct or indirect parent of certain subsidiaries and holds minority interests in the operating subsidiaries of Majority Topco.

Certain subsidiaries of Majority Topco and Minority Topco, including certain of the Proceeds Loan Borrowers (which are wholly owned subsidiaries of Eurocor II and Eurocor III), will jointly, severally, fully and unconditionally guarantee the Notes as Subsidiary Guarantors, as further specified in and subject to the relevant Series Listing Particulars or the relevant Pricing Supplement. The Proceeds Loan Borrowers that acted as Subsidiary Guarantors for one or more Tranches of the Notes may be released from the Guarantees in the event that Eurocor II and Eurocor III become Guarantors.

### **About Eurocor II and Eurocor III**

Our financial data is consolidated on the level of Eurocor II and Eurocor III. Eurocor II and Eurocor III were incorporated on 1 June 2017 in connection with the sale of the Group by funds managed by Blackstone to an investment group led by CIC. This acquisition completed on 29 November 2017, from which date the Eurocor Group's trading commenced. Majority Topco is a direct parent of Majority Midco, which holds 100% of Eurocor II, and Minority Topco is a direct parent of Minority Midco, which holds 100% of Eurocor III.

Eurocor II is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg and its registered office is located at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. Eurocor II is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés Luxembourg*) under number B215464. Majority Topco is a direct parent of Majority Midco, which holds 100% of Eurocor II.

Eurocor III is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg and its registered office is located at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. Eurocor III is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés Luxembourg*) under number B215465. Minority Topco is a direct parent of Minority Midco, which holds 100% of Eurocor III.

### **About our Principal Shareholders**

#### ***CIC***

Headquartered in Beijing, China Investment Corporation (“CIC”) was founded on 29 September 2007 as a wholly state-owned company incorporated in accordance with China's Company Law. As China's sovereign wealth fund, CIC was established as a vehicle to diversify China's foreign exchange holdings and seek maximum returns for its shareholder within acceptable risk tolerance. As a long-term financial investor, CIC invests on a commercial basis. As of 20 September 2020, CIC's total assets surpassed \$946 billion.

#### ***Blackstone***

Blackstone is a leading global asset manager, with approximately \$584 billion of AuM as of 28 October 2020. This is comprised of \$173 billion in real estate funds, \$143 billion in credit businesses, \$189 billion in private equity funds, and \$77 billion in hedge fund solutions. Founded in 1985, Blackstone has over 35 years of proven investment track record and an “A+” credit rating from both Standard & Poor and Fitch, making it one of the highest rated alternative asset managers globally. In June 2007, Blackstone completed its initial public offering on the New York Stock Exchange and trades under the symbol “BX”. Blackstone's asset management businesses include investment vehicles focused on private equity, real estate, hedge fund solutions, credit, tactical opportunities and strategic partnerships.

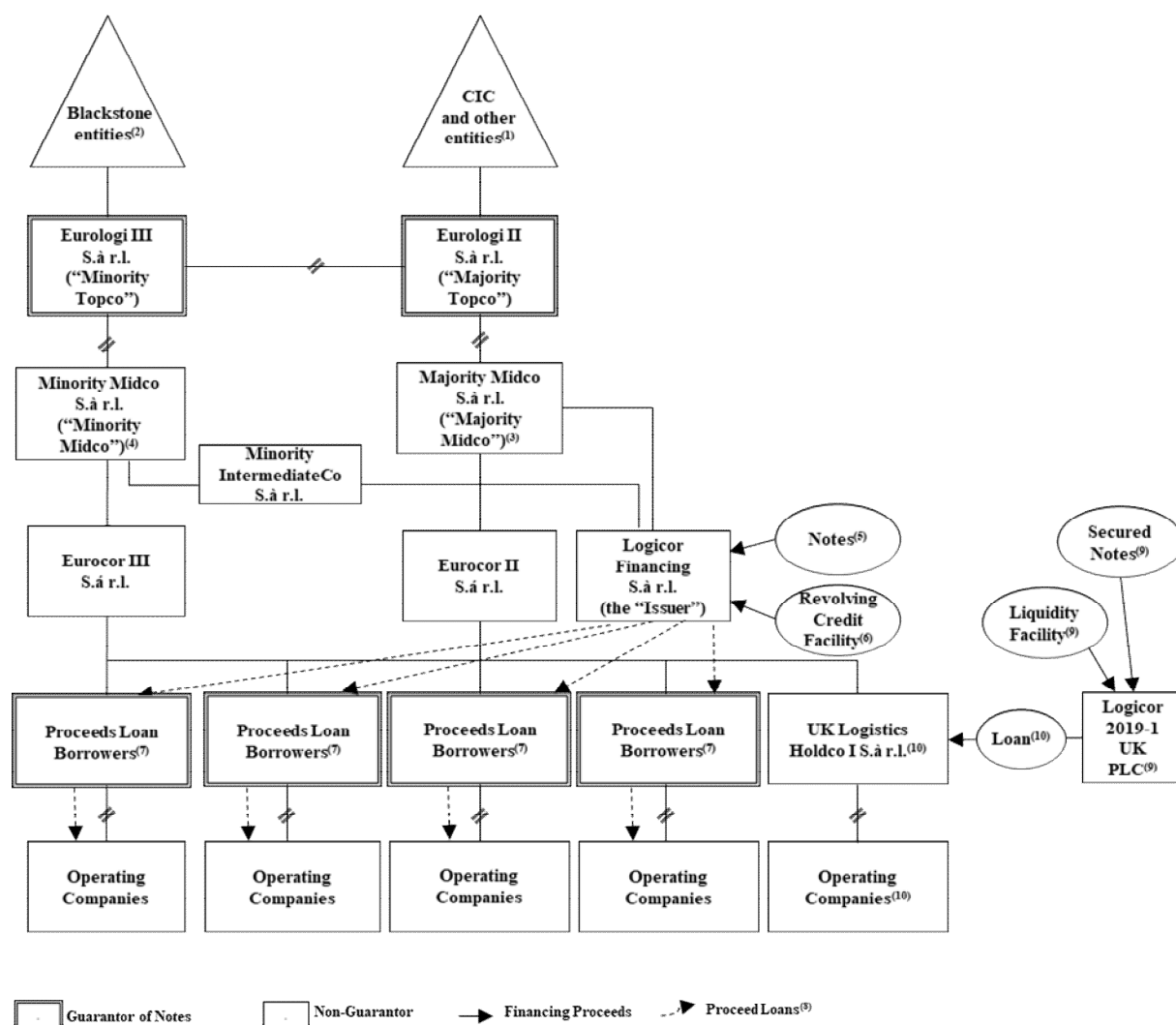
Blackstone's global real estate platform (“**Blackstone Real Estate**”) was founded in 1991 and is the largest private equity real estate manager in the world. Blackstone Real Estate primarily comprises its management of global, Europe- and Asia-focused opportunistic real estate funds, high-yield real estate debt funds, liquid real estate debt funds, Core+ real estate funds, a New York Stock Exchange-listed real estate investment trust and a non-exchange



traded real estate investment trust. Blackstone Real Estate has a team of more than 550 real estate professionals in 11 offices around the globe.

## Corporate and Financing Structure

The diagram below illustrates, in simplified form, our corporate and financing structure after giving effect to the issuance of the initial Series of the Notes, in one or more Tranches. The diagram does not include all entities of the Group and the presentation of our financing arrangements shown below are for indicative purposes only and are not intended to illustrate all the details of such arrangements.<sup>(a)</sup>



(a) The Group has numerous holding companies and operating companies which own individual properties and operate such properties. For simplicity, not all such holding companies or operating companies are shown in the structure chart, but the structure shown is indicative of the wider Group structure.

(1) Refers to vehicles through which CIC, together with certain co-investors, has invested in the Group. The vehicles own, directly and indirectly, 100% of Eurocor II S.à r.l. as well as a minority interest in Eurocor III S.à r.l.

(2) Refers to vehicles through which Blackstone Holdings IV and Blackstone Property Partners Europe and its associated parallel funds and lower funds have invested in the Group. The vehicles own, directly or indirectly, a majority interest in Eurocor III S.à r.l.

(3) Majority Topco holds a majority ownership of Majority Midco (whereas the minority shareholder of Majority Midco holds a class of shares with respect to which (i) it undertook to not exercise all of its voting rights indefinitely and (ii) it is only entitled to economic distributions if the interests of investors in Majority Midco and Majority Topco exceed certain thresholds).

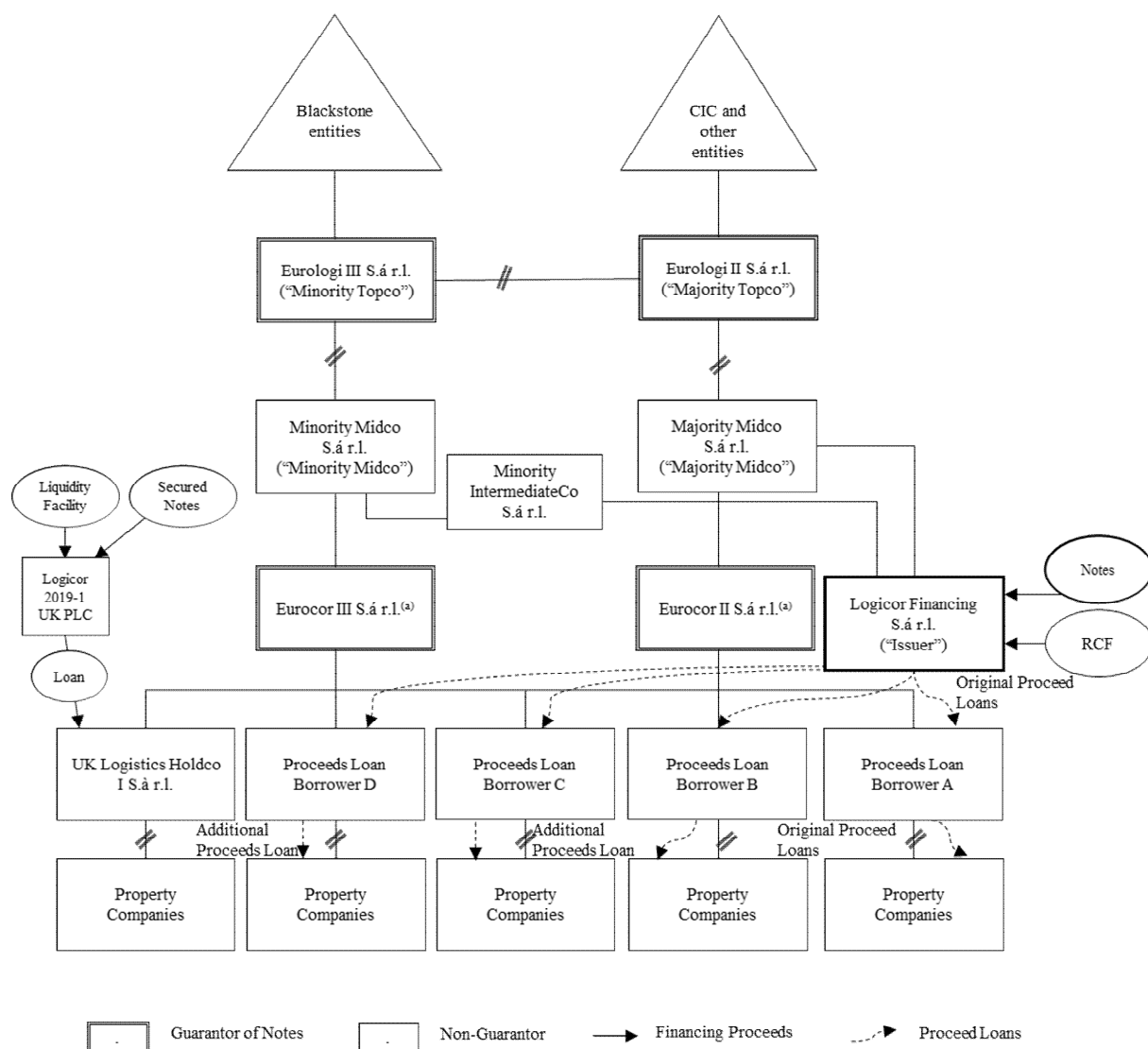
(4) Minority Topco holds a majority ownership of Minority Midco (whereas the minority shareholder of Minority Midco holds a class of shares with respect to which (i) it undertook to not exercise all of its voting rights indefinitely and (ii) it is only entitled to economic distributions if the interests of certain investors (of whom there are currently none) in Minority Midco and Minority Topco exceed certain thresholds).

(5) The Notes will be issued by the Issuer. The Notes will be jointly, severally, fully and unconditionally guaranteed by Majority Topco and Minority Topco (together, the "Initial Guarantors") and certain subsidiaries of Majority Topco and Minority Topco listed as guarantors in the relevant Series Listing Particulars or the relevant Pricing Supplement, which may include one or more of the Proceeds Loan

Borrowers (which are wholly owned subsidiaries of Eurocor II and Eurocor III), including Corridor Investment Pledgeco S.à r.l., Logs Holdings Pledgeco S.à r.l., Kensington Spain Logistics Topco S.à r.l., LogiCor Topco S.à r.l., Loren France New Master Topco S.à r.l., Poland Industrial S.à r.l., Poland Industrial II S.à r.l., Loren Germany Pledgeco S.à r.l., Germany Logistics Pledgeco S.à r.l., Shine Investment Topco S.à r.l., Clover Holdings Topco S.à r.l., Logistics Holdings Topco S.à r.l., Spain Logistics Topco S.à r.l., Kensington France Logistics Topco S.à r.l., Sky Investment Pledgeco S.à r.l., LC Holdings Pledgeco S.à r.l., Logicor Topco II S.à r.l., Corridor Topco S.à r.l., Figo (Logistics) Topco S.à r.l., Harbour (Logistics) Pledgeco S.à r.l., Italian Logistics Master Topco S.à r.l., Italian Logistics Pledgeco S.à r.l., Leontos Germany Investment S.à r.l., German Logistics Holdings II S.à r.l., Logicor (River) Topco S.à r.l., Nashorn Logistics Topco S.à r.l., Wood Holdco S.à r.l. and Logicor (Redwood) Topco S.à r.l. As of the date of this Base Listing Particulars, Kensington Spain Logistics Topco S.à r.l., LogiCor Topco S.à r.l., Loren France New Master Topco S.à r.l., Loren Germany Pledgeco S.à r.l., Germany Logistics Pledgeco S.à r.l., Poland Industrial S.à r.l., Shine Investment Topco S.à r.l., Clover Holdings Topco S.à r.l., Logistics Holdings Topco S.à r.l., Spain Logistics Topco S.à r.l., Figo (Logistics) Topco S.à r.l., Italian Logistics Master Topco S.à r.l., Italian Logistics Pledgeco S.à r.l., Logicor Topco II S.à r.l., Corridor Investment Pledgeco S.à r.l., Logs Holdings Pledgeco S.à r.l., Harbour (Logistics) Pledgeco S.à r.l., Kensington France Logistics Topco S.à r.l., Nashorn Logistics Topco S.à r.l., Poland Industrial II S.à r.l. and Logicor (Redwood) Topco S.à r.l. have already been acceded as Guarantors. The Proceeds Loan Borrowers that acted as Subsidiary Guarantors for one or more Tranches of the Notes may be released from the Guarantees in the event that Eurocor II and Eurocor III become Guarantors.

- (6) On 5 November 2018, we entered into a Revolving Credit Facility in connection with the establishment of the Programme. For more information on our Revolving Credit Facility, see *“Description of Material Indebtedness—Revolving Credit Facility”*.
- (7) The specific entities that have become Proceeds Loan Borrowers have been identified at the time that Notes are issued. If additional Notes are issued in the future, it is expected that additional Proceed Loans would be made and additional group entities would become Proceeds Loan Borrowers. Certain of these additional Proceeds Loan Borrowers may become Guarantors of the Notes as Subsidiary Guarantors.
- (8) The Proceed Loans represent proceeds of the initial Series of the Notes, in one or more Tranches, which are on-lent to the Proceeds Loan Borrowers. The Proceeds Loan Borrowers in turn lend any funds received to their respective operating companies. Amounts received under the Proceed Loans will be used by the applicable operating company, together with cash on hand, to repay intercompany debt owed to any Proceeds Loan Borrowers.
- (9) On 23 October 2019, Logicor 2019-1 UK PLC (the **“Secured Notes Issuer”**), a special purpose entity whose entire issued share capital is held by Logicor 2019-1 UK Holdings Limited, whose entire issued share capital is in turn held by CSC Corporate Services (UK) Limited as trustee pursuant to the terms of a discretionary trust established pursuant to a declaration of trust dated 25 September 2019, issued an aggregate principal amount of £900,000,000 in fixed rate 1.875 per cent. notes due 2031 (the **“Secured Notes”**). The Secured Notes are governed by certain terms and conditions set out in an English law-governed note trust deed between the Secured Notes Issuer and U.S. Bank Trustees Limited dated 23 October 2019. The Secured Notes receive liquidity support, as needed, from a £14,100,000 liquidity facility pursuant to an English law-governed liquidity facility agreement between the Secured Notes Issuer and BNP Paribas dated 23 October 2019. The expected maturity date of the Secured Notes is 17 November 2026, and the final maturity date of the Secured Notes is 17 November 2031. For more information on the Secured Notes, see *“Description of Material Indebtedness—Secured Notes and Senior Facility”*.
- (10) In connection with the issuance of the Secured Notes, the Secured Notes Issuer entered into an English law-governed £900,000,000 senior facility agreement with, among others, UK Logistics Holdco I S.à r.l. (the **“Borrower”**), an indirect subsidiary of Eurocor II and Eurocor III, on 21 October 2019 (the **“Senior Facility Agreement”**). Upon the closing of the Secured Notes issuance, the proceeds of the Secured Notes were advanced to the Borrower as a loan (the **“Loan”**) under the Senior Facility Agreement. The purpose of the Loan is to directly or indirectly (i) refinance the indebtedness of the Borrower (including, without limitation, accrued interest, hedge termination costs, break costs, prepayment fees and any other fees, costs and expenses in relation thereto) and (ii) make certain distributions. The Loan is secured by, among others, certain real estate assets located in England and Scotland held by certain of Logicor’s property companies. The principal source of payment of interest and of repayment of principal on the Secured Notes is the right of the Secured Notes Issuer to receive interest, principal and prepayment fees payable under the Loan. The Loan is governed by the terms of the Senior Facility Agreement. For more information on the Loan, see *“Description of Material Indebtedness—Secured Notes and Senior Facility”*.

The diagram below illustrates, in simplified form, our anticipated corporate and financing structure should the Proceeds Loan Borrowers that had acted as Subsidiary Guarantors for one or more Tranches of the Notes be released from the Guarantees.



- (a) The Proceeds Loan Borrowers that acted as Subsidiary Guarantors for one or more Tranches of the Notes may be released from the Guarantees in the future in the event that Eurocor II and Eurocor III provide Guarantees.

## OVERVIEW OF THE PROGRAMME

Certain of the terms and conditions described below are subject to important limitations and exceptions. The “*Terms and Conditions of the Notes*” section of this Base Listing Particulars contains a more detailed description of the terms and conditions of the Notes and the Guarantees. Capitalised terms used but not defined in this section have the meanings set forth in “*Terms and Conditions of the Notes*”.

<b>The Issuer .....</b>	Logicor Financing S.à r.l., a private limited liability company ( <i>société à responsabilité limitée</i> ) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies ( <i>Registre de Commerce et des Sociétés Luxembourg</i> ) under number B 228613.
<b>Issuer Legal Entity Identifier .....</b>	254900IS16Q1A2TQFN22.
<b>The Guarantors.....</b>	<p>Majority Topco, Minority Topco and certain subsidiaries of Majority Midco and Minority Midco, as further specified in and subject to the relevant Series Listing Particulars or the relevant Pricing Supplement or as may accede as Guarantors pursuant to Condition 3(d).</p> <p>As of the date of this Base Listing Particulars, Kensington Spain Logistics Topco S.à r.l., LogiCor Topco S.à r.l., Loren France New Master Topco S.à r.l., Loren Germany Pledgeco S.à r.l., Germany Logistics Pledgeco S.à r.l., Poland Industrial S.à r.l., Shine Investment Topco S.à r.l., Clover Holdings Topco S.à r.l., Logistics Holdings Topco S.à r.l., Spain Logistics Topco S.à r.l., Figo (Logistics) Topco S.à r.l., Italian Logistics Master Topco S.à r.l., Italian Logistics Pledgeco S.à r.l., Logicor Topco II S.à r.l., Corridor Investment Pledgeco S.à r.l., Logs Holdings Pledgeco S.à r.l., Harbour (Logistics) Pledgeco S.à r.l., Kensington France Logistics Topco S.à r.l., Nashorn Logistics Topco S.à r.l., Poland Industrial II S.à r.l. and Logicor (Redwood) Topco S.à r.l. have already been acceded as Guarantors.</p>
<b>Description .....</b>	Euro Medium Term Note Programme.
<b>Size .....</b>	Up to €10,000,000,000 (or the equivalent in other currencies) aggregate nominal amount of Notes outstanding at any time as described herein. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
<b>The Arrangers.....</b>	Morgan Stanley & Co. International plc and J.P. Morgan Securities plc.
<b>The Dealers.....</b>	<p>Bank of China Limited, London Branch, BNP Paribas, Goldman Sachs International, J.P. Morgan Securities plc, Morgan Stanley &amp; Co. International plc and UBS AG London Branch.</p> <p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme.</p>

References in this Base Listing Particulars to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

<b>Trustee .....</b>	Citicorp Trustee Company Limited.
<b>Issuing and Paying Agent.....</b>	Citibank, N.A., London Branch.
<b>Registrar and Transfer Agent .....</b>	Citibank, N.A., London Branch.
<b>Listing Agent .....</b>	Arthur Cox Listing Services Limited.
<b>Method of Issue.....</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ <b>Tranche</b> ”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the pricing supplement (the “ <b>Pricing Supplement</b> ”) or in a separate listing particulars specific to such Tranche (the “ <b>Series Listing Particulars</b> ”).
<b>Issue Price.....</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>Form of Notes.....</b>	The Notes shall be issued in registered form only. Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Notes of one Series. Certificates representing Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “ <b>Global Certificates</b> ”.
<b>Clearing Systems.....</b>	Euroclear and Clearstream, Luxembourg, and, in relation to any Tranche, such other clearing system as may be agreed among the Issuer, the Issuing and Paying Agent and the relevant Dealer.
<b>Initial Delivery of the Notes .....</b>	On or before the issue date for each Tranche, if the relevant Global Certificate is held under the NSS, the Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Certificate is not held under the NSS, the Global Certificate may (or, in the case of Notes listed on Euronext Dublin, shall) be deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg. Global Certificates relating to Notes that are not listed on Euronext Dublin may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has

been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer(s). Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

<b>Currencies .....</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed among the Issuer, the Guarantors and the relevant Dealers.
<b>Maturity.....</b>	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer(s), 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, as defined in the “ <i>Terms and Conditions of the Notes</i> ”.
<b>Specified Denomination .....</b>	Notes issued under the Programme shall have a minimum specified denomination of €100,000 (or its equivalent in any other currency).
<b>Fixed Rate Notes .....</b>	Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Pricing Supplement.
<b>Floating Rate Notes .....</b>	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or</p> <p>(ii) by reference to LIBOR, EURIBOR or any other relevant Reference Rate, as adjusted for any applicable margin.</p> <p>Interest periods will be specified in the relevant Pricing Supplement.</p>
<b>Zero Coupon Notes.....</b>	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Dual Currency Notes .....</b>	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes (as defined in “ <i>Terms and Conditions of the Notes</i> ”) will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Pricing Supplement.
<b>Index Linked Interest Notes .....</b>	Payments of principal in respect of Index Linked Redemption Notes (as defined in “ <i>Terms and Conditions of the Notes</i> ”) or of interest in respect of Index Linked Interest Notes (as defined in “ <i>Terms and Conditions of the Notes</i> ”) will be calculated by reference to such index

and/or formula as may be specified in the relevant Pricing Supplement.

<b>Interest Period and Interest Rates .....</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.
<b>Benchmark Replacement .....</b>	If a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark specified in the applicable Pricing Supplement, then such rate of interest may be substituted (subject to certain conditions) with a Successor Rate or Alternative Reference Rate (with consequent amendment to the terms of such Series of Notes and the application of an Adjustment Spread, as described in “ <i>Terms and Conditions of the Notes</i> ”).
<b>Redemption .....</b>	The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable.
<b>Redemption by Instalments .....</b>	The Pricing Supplement issued in respect of each issuance of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Other Notes .....</b>	Terms applicable to any other type of Notes that the Issuer, the Trustee and any Dealer or Dealers may from time to time agree to issue under the Programme will be set out in the relevant Pricing Supplement or Series Listing Particulars.
<b>Optional Redemption .....</b>	The Pricing Supplement issued in respect of each issuance of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
<b>Change of Control Put .....</b>	If a Change of Control Put is specified as being applicable in the relevant Pricing Supplement, and a Put Event occurs, the Noteholder may, by the exercise of the relevant option, require the Issuer to redeem such Note at a price as identified in the relevant Pricing Supplement together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase on the Put Date. See “ <i>Terms and Conditions of the Notes—Redemption, Purchase and Options—Redemption at the Option of the Noteholders upon a Change of Control (Change of Control Put)</i> ”.
<b>Asset Sale Put .....</b>	If an Asset Sale Put is specified as being applicable in the relevant Pricing Supplement, and an Asset Sale Put Event occurs, the Noteholder may, by the exercise of the relevant option, require the Issuer to redeem such Note at a price of 101% of its nominal amount together (if

appropriate) with interest accrued to (but excluding) the date of redemption or purchase on the Asset Sale Put Date. See “*Terms and Conditions of the Notes—Redemption, Purchase and Options—Redemption at the Option of the Noteholders upon an Asset Sale (Asset Sale Put)*”.

<b>Status of Notes and Guarantees.....</b>	The Notes and the Guarantees will constitute unsubordinated and unsecured obligations of the Issuer and the Guarantors, respectively, all as described in “ <i>Terms and Conditions of the Notes—Guarantees and Status</i> ”.
<b>Covenants .....</b>	Certain limitations on incurrence of financial indebtedness and certain other covenants. See “ <i>Terms and Conditions of the Notes—Covenants</i> ”.
<b>Negative Pledge.....</b>	The Notes will have the benefit of a negative pledge. See “ <i>Terms and Conditions of the Notes—Covenants—Negative Pledge</i> ”.
<b>Cross Default.....</b>	See “ <i>Terms and Conditions of the Notes—Events of Default</i> ”.
<b>Withholding Tax .....</b>	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Grand Duchy of Luxembourg, unless the withholding is required by law. In such event, the Issuer or the Guarantors shall, subject to certain exceptions, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in “ <i>Terms and Conditions of the Notes—Taxation</i> ”.
<b>Governing Law .....</b>	The Notes, the Trust Deed, the Agency Agreement and the Dealer Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by, and construed in accordance with, English law. The application of provisions set out in articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, is excluded.
<b>Listing and Admission to Trading.....</b>	Application has been made to Euronext Dublin for the approval of this document as base listing particulars, and application will be made for the Notes issued under the Programme to be admitted to the Official List and to trading on the Global Exchange Market.  If specified in the relevant Pricing Supplement, a Series of Notes may be unlisted.
<b>Rating .....</b>	Any Tranche of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as any ratings assigned to the Issuer and/or the Programme.



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 assignment rating agency.

**Redenomination, Renominalisation**

**and/or Consolidation .....**

Notes denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union may be subject to redenomination, renominalisation and/or consolidation with other Notes then denominated in euro. The provisions applicable to any such redenomination, renominalisation and/or consolidation will be as specified in the relevant Pricing Supplement.

**Selling Restrictions .....**

The Notes have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States. The Notes are being offered and sold pursuant to an exemption from the registration requirements of the U.S. Securities Act, outside the United States in offshore transactions, in reliance on, and in compliance with Regulation S. The Issuer is Category 1 for the purposes of Regulation S. See “*Subscription and Sale*”. Terms used in this paragraph have the meanings given to them under Regulation S.

**PRIIPs Regulation .....**

No PRIIPs Regulation key information document has been prepared as Notes issued under the Programme are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom.

**MiFID II Product**

**Governance/Target Market .....**

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

**Risk Factors .....**

We urge you to consider carefully the risks described in “*Risk Factors*” beginning on page 21 of this Base Listing Particulars before making an investment decision.

## SUMMARY FINANCIAL DATA AND OTHER INFORMATION

*In making an investment decision, you should rely upon your own examination of the terms of the Programme and the financial data and other information contained or incorporated by reference in this Base Listing Particulars. You should consult your own professional advisors for an understanding of the differences between the accounting principles we applied to historical financial information contained or incorporated by reference in this Base Listing Particulars and the International Financial Reporting Standards, as adopted by the E.U. (“IFRS”) or accounting principles accepted in other relevant jurisdictions, and how such differences could affect any financial data and other information contained or incorporated by reference in this Base Listing Particulars. The financial data and other information for prior periods is not necessarily indicative of the results to be expected for any future period. Unless otherwise specified, historical financial data included in this Base Listing Particulars is presented in euro. Certain numerical figures included in this Base Listing Particulars have been rounded. Therefore, discrepancies in tables and charts between totals and the sums of the amounts listed may occur due to such rounding.*

*We present in the tables below the Eurocor Group’s audited special purpose combined statement of comprehensive income, special purpose combined statement of financial position and special purpose combined statements of cash flow as of 31 December 2018 and 2019 and for the years ended 31 December 2018 and 2019 (the “**Audited Special Purpose Combined Financial Statements**”), which are incorporated by reference in this Base Listing Particulars. See “Documents Incorporated by Reference”. In addition, we present in the tables below the Eurocor Group’s unaudited condensed special purpose combined statement of comprehensive income, condensed special purpose combined statement of financial position and condensed special purpose combined statements of cash flow as of 30 June 2020 and for the six month period ended 30 June 2020 (the “**Unaudited Special Purpose Combined Financial Statements**”, and together with the Audited Special Purpose Combined Financial Statements, the “**Special Purpose Combined Financial Statements**”), which are included elsewhere in this Base Listing Particulars. In addition, we present certain other non-IFRS financial data.*

### Special Purpose Combined Financial Statements (Eurocor Group)

	For the		
	year ended 31 December r 2018 (audited)	year ended 31 December r 2019 (audited)	six month period ended 30 June 2020 (unaudited)
<b>Combined Statement of Comprehensive Income</b>			
€ in millions			
<b>Revenue</b> .....	<b>791</b>	<b>798</b>	<b>395</b>
Net rental income .....	680	686	341
Rental income from investment property .....	670	675	332
Other property related income .....	10	11	9
Property operating expense, net of recoveries .....	(41)	(42)	(22)
Service charge income .....	111	112	54
Recoverable service charge costs .....	(111)	(112)	(54)
Other non-recoverable costs and costs due to vacancies .....	(41)	(42)	(22)
<b>NOI</b> .....	<b>639<sup>(1)</sup></b>	<b>644<sup>(2)</sup></b>	<b>319<sup>(3)</sup></b>
Administrative expenses .....	(78)	(83)	(38)
Gain on disposal of investment properties .....	—	3	—
Fair value movement of investment properties <sup>(4)</sup> .....	348	346	86 <sup>(5)</sup>
<b>Operating profit</b> .....	<b>909</b>	<b>910</b>	<b>367</b>
Net finance costs .....	(322)	(317)	(222)
<b>Profit/(Loss) before tax</b> .....	<b>587</b>	<b>593</b>	<b>145</b>
Taxation .....	(68)	(140)	(28)
<b>Profit/(Loss) for the financial period</b> .....	<b>519</b>	<b>453</b>	<b>117</b>
Currency translation differences .....	(25)	84	(119)
<b>Total comprehensive income/(loss) for the period</b> .....	<b>494</b>	<b>537</b>	<b>(2)</b>

(1) We present below our NOI by region for the year ended 31 December 2018.

### NOI by Region (Year Ended 31 December 2018)

	UK	Northern Europe	France	Southern Europe	Nordics Region	Central and Eastern Europe	Total
<b>€ in millions</b>							
Net rental income .....	176	142	106	102	95	59	680
Service charge income .....	9	15	36	7	16	28	111
<b>Total revenue .....</b>	<b>185</b>	<b>157</b>	<b>142</b>	<b>109</b>	<b>111</b>	<b>87</b>	<b>791</b>
Property operating expenses .....	(17)	(23)	(43)	(15)	(24)	(30)	(152)
<b>NOI .....</b>	<b>168</b>	<b>134</b>	<b>99</b>	<b>94</b>	<b>87</b>	<b>57</b>	<b>639</b>

(2) We present below our NOI by region for the year ended 31 December 2019.

**NOI by Region (Year Ended 31 December 2019)**

	UK	Northern Europe	France	Southern Europe	Nordics Region	Central and Eastern Europe	Total
<b>€ in millions</b>							
Net rental income .....	180	144	107	103	96	56	686
Service charge income .....	12	16	33	8	18	25	112
<b>Total revenue .....</b>	<b>192</b>	<b>160</b>	<b>140</b>	<b>111</b>	<b>114</b>	<b>81</b>	<b>798</b>
Property operating expenses .....	(21)	(24)	(37)	(16)	(27)	(29)	(154)
<b>NOI .....</b>	<b>171</b>	<b>136</b>	<b>103</b>	<b>95</b>	<b>87</b>	<b>52</b>	<b>644</b>

(3) We present below our NOI by region for the period ended 30 June 2020.

**NOI by Region (Six Month Period Ended 30 June 2020)**

	UK	Northern Europe	France	Southern Europe	Nordics Region	Central and Eastern Europe	Total
<b>€ in millions</b>							
Net rental income .....	92	69	55	51	47	27	341
Service charge income .....	5	8	15	4	9	13	54
<b>Total revenue .....</b>	<b>97</b>	<b>77</b>	<b>70</b>	<b>55</b>	<b>56</b>	<b>40</b>	<b>395</b>
Property operating expenses .....	(10)	(12)	(18)	(7)	(15)	(14)	(76)
<b>NOI .....</b>	<b>87</b>	<b>65</b>	<b>52</b>	<b>48</b>	<b>41</b>	<b>26</b>	<b>319</b>

(4) The fair value movement of investment property includes the impact of foreign exchange rates.

(5) Investment properties are valued as of 30 June 2020.

	As of		
	31 December 2018	31 December 2019	30 June 2020
<b>Combined Statement of Financial Position</b>			
<b>€ in millions</b>	<b>(audited)</b>	<b>(audited)</b>	<b>(unaudited)</b>
<b>Total Assets .....</b>	<b>13,819</b>	<b>14,439</b>	<b>14,309</b>
Non-current assets			
Investment properties .....	12,552	13,152	12,936
Goodwill and intangible assets .....	651	650	649
Property, plant and equipment .....	3	14	12
Deferred tax asset .....	55	92	108
Trade and other receivables .....	72	88	94
Other property interests .....	44	52	55
Current assets			
Cash and cash equivalents .....	230	209	263
Trade and other receivables .....	194	163	170
Current tax asset .....	18	19	22
<b>Total Liabilities .....</b>	<b>(9,901)</b>	<b>(10,183)</b>	<b>(10,095)</b>
Current liabilities			
Borrowings .....	(21)	(43)	(668)

<b>Combined Statement of Financial Position</b>	<b>As of</b>		
	<b>31 December 2018</b>	<b>31 December 2019</b>	<b>30 June 2020</b>
<b>€ in millions</b>	<b>(audited)</b>	<b>(audited)</b>	<b>(unaudited)</b>
<i>Loans due to owners of the Eurocor Group</i> .....	(30)	(55)	(67)
<i>Trade and other payables</i> .....	(218)	(240)	(249)
<i>Current tax liabilities</i> .....	(91)	(73)	(76)
Non-current liabilities			
<i>Borrowings</i> .....	(6,589)	(6,666)	(5,901)
<i>Loans due to owners of the Eurocor Group</i> .....	(2,150)	(2,150)	(2,150)
<i>Deferred tax liabilities</i> .....	(802)	(956)	(984)
<b>Net assets</b> .....	<b>3,918</b>	<b>4,256</b>	<b>4,214</b>
Share capital.....	0	0	0
Share premium and capital contributions.....	3,457	3,258	3,218
Foreign currency translation reserve.....	(28)	56	(63)
Retained earnings / (losses).....	489	942	1,059
<b>Invested capital</b> .....	<b>3,918</b>	<b>4,256</b>	<b>4,214</b>

<b>Combined Statements of Cash Flow</b>	<b>For the</b>		
	<b>year ended 31 December 2018</b>	<b>year ended 31 December 2019</b>	<b>six month period ended 30 June 2020</b>
<b>€ in millions</b>	<b>(audited)</b>	<b>(audited)</b>	<b>(unaudited)</b>
Cash flow from operating activities.....	305	415	246
Cash flow from investing activities.....	(101)	(40)	(19)
Cash flow from financing activities.....	(530)	(402)	(170)
<b>Net (decrease) / increase in cash and cash equivalents</b> .....	<b>(326)</b>	<b>(27)</b>	<b>57</b>
Cash and cash equivalents at beginning of the period.....	557	230	209
Foreign exchange gains on cash and cash equivalents.....	(1)	6	(3)
<b>Cash and cash equivalents at the end of the period</b> .....	<b>230</b>	<b>209</b>	<b>263</b>

#### Other Operational and Financial Data

<b>Operational Data</b>	<b>As of</b>	
	<b>31 December 2019</b>	<b>30 June 2020</b>
EPRA Occupancy Rate <sup>(1)</sup> (in %).....	94.4	92.7
GLA <sup>(2)</sup> (in million sq.m.).....	13.6	13.6
GAV <sup>(3)</sup> (€ in million).....	13,121	12,913
NAV <sup>(4)</sup> (€ in million).....	6,461	6,431
WALB <sup>(5)</sup> (in years; money-weighted).....	3.8	3.8

- (1) EPRA Occupancy Rate refers to the ERV of physically occupied space to total portfolio ERV, as defined by EPRA.
- (2) GLA refers to gross leasable area.
- (3) GAV refers to gross asset value calculated as the total market value of the properties determined in accordance with IFRS.
- (4) NAV refers to the net asset value, calculated as the total value of assets in our Group minus any liabilities (such liabilities excluding the value of shareholder loans).
- (5) WALB refers to weighted average time to the earlier of next lease break or lease expiration, calculated as time to the earlier of the next lease break at the tenant's option or lease expiration, weighted by In-Place Rent.

<b>Financial Data</b>	<b>For the</b>	
	<b>year ended 31 December 2019</b>	<b>six month period ended 30 June 2020</b>
	<b>(unaudited)</b>	
EBITDA <sup>(1)</sup> (€ in million).....	914	369
Adjusted EBITDA <sup>(2)</sup> (€ in million).....	565	283

- (1) EBITDA refers to profit/(loss) for the financial period, adjusted to add back net finance costs, taxation, depreciation and amortisation.
- (2) Adjusted EBITDA refers to EBITDA adjusted to exclude fair value movement of investment property and gain/loss on disposal of property. The following table provides a reconciliation of EBITDA to Adjusted EBITDA for the periods presented.

€ in millions	For the	
	year ended 31 December 2019	six month period ended 30 June 2020
	(unaudited)	
Operating profit.....	910	367
depreciation and amortisation .....	4	2
EBITDA .....	914	369
fair value movement of investment property .....	(346)	(86)
gain/loss on disposal of property .....	(3)	0
Adjusted EBITDA.....	565	283

## RISK FACTORS

*Purchase of the Notes involves risks. You should specifically consider the following material risks in addition to the other information contained or incorporated by reference in this Base Listing Particulars before you decide to purchase the Notes. The market price of the Notes could fall if any of these risks were to materialise, in which case you could lose some or all of your investment. The following risks, alone or together with additional risks and uncertainties not currently known to us, or that we might currently deem immaterial, could materially adversely affect our business, net assets, financial condition, cash flows and results of operations. The risks and uncertainties discussed below are not the only ones we face, but do represent those risks and uncertainties that we believe are most significant to our business, operating results, financial condition, prospects and forward-looking statements.*

*The order in which the risks are presented is not an indication of the likelihood of the risks actually materialising, or the significance or degree of the risks or the scope of any potential harm to our business, net assets, financial condition, cash flows and results of operations. The risks mentioned herein may materialise individually or cumulatively.*

### **Risks Related to Our Industry and Our Business**

#### ***1. The COVID-19 pandemic has had a significant impact on the global and European economy and our financial condition and results of operation may be adversely affected.***

COVID-19 was recognised as a pandemic by the World Health Organization on 11 March 2020. Governments of many countries, regions, states and cities have taken preventative measures to try to contain the spread of COVID-19. These measures have included imposing restrictions on international travel and closing borders to all non-essential travel, business closures, social distancing, national and regional restrictions (including curfews and other lock-down measures) as well as quarantine requirements. Additionally, many businesses have voluntarily chosen to temporarily close their operations, which, collectively with the other measures, have severely diminished the level of economic activity around the world and in Europe and contributed to significant volatility in financial markets. Tenants may request rent holidays or look to re-negotiate rents, and our recovery of rents from tenants may therefore be diminished.

While the effects of the pandemic are uncertain and cannot be predicted at this time, the persistence of the pandemic and the resulting consequences on the economy and society may adversely impact economic conditions and may trigger a period of global economic slowdown. Such a slowdown, especially in the European economy, could have a pronounced impact on us, our financial performance, the value of our assets and our liquidity and profitability and we may be subject to further legal, regulatory, reputational and other unforeseen risks. The impact of COVID-19 will ultimately depend on a number of factors that cannot be accurately predicted at this time, including, the duration (and the extent of any resurgence in the future) and severity of the ongoing COVID-19 pandemic. We could also be affected by any overall weakening of, or disruptions in, the financial markets or a general recession in Europe.

#### ***2. Economic changes may impact the logistics property market in the countries in which we operate, which may negatively affect our business, net assets, results of operations, cash flows or financial condition.***

We are a pan-European logistics property group operating in multiple jurisdictions. We are therefore subject to market risks in each of the economies in which we operate and dependent on our ability to adapt our business activities to developments and trends in these markets, as well as general economic conditions, including, but not limited to:

- an increase in unemployment rates or decrease of GDP growth, which could result in a decline in disposable income, consumer spending, e-commerce or industrial activity therefore reducing the need for logistics and industrial warehouses;
- an economic downturn, including due to the COVID-19 pandemic, which could impact the creditworthiness of our tenants and may lead to bankruptcy, insolvency or other financial difficulties, which could in turn result in our tenants' inability to meet their obligations under our lease agreements and could negatively affect our rental income and revenue;

- a sudden or unexpected decrease in rent levels after strong growth in rent levels in the last few years or an increase in vacancy rates; and
- demographic shifts away from the locations where our properties are located or deterioration of infrastructure in the locations where our properties are located, which could make our properties less attractive and less competitive and could affect our ability to attract and retain tenants or operate our business in a cost-efficient manner.

All of these factors are beyond our control and may, either individually or in the aggregate, have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

**3. *Disruption to global capital and credit markets may have a material adverse effect on the Group's business, net assets, financial condition, cash flows and results of operations.***

A reduction in the prosperity of financial institutions or other credit institutions to lend to corporations could adversely affect our own ability to obtain credit and this may also have an adverse effect on our business, net assets, financial condition, cash flows and results of operations. Our ability to raise capital and funding at an acceptable price, or at all, may be affected. This may in turn adversely affect our costs, performance, financial position and flexibility. It may affect our ability to repay debt and access capital and funding for growth or to acquire real estate portfolios. The lack of available debt on reasonable terms, or at all, could result in a further reduction of suitable investment opportunities and create a competitive advantage for other entities that have greater financial resources than we do. Any of these factors may, either individually or in the aggregate, have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

**4. *Continuing economic or political instability or uncertainty may negatively affect our business, results of operations, cash flows or financial condition.***

The inflation and deflation risks in many parts of the world, particularly in Europe, and the ongoing quantitative easing by the European Central Bank, may result in economic instability and possible defaults by our tenants. In addition, the continuously slowing economic growth in emerging market countries may have an increasingly negative effect on the global and the European economy. Furthermore, there are political crises in several regions and countries, the severe economic sanctions being imposed on the Russian Federation as well as retaliatory actions by the Russian Federation and the global threat of terrorism, which has increasingly targeted Europe.

Political leaders in certain European and other countries have, in recent years, been elected on protectionist platforms, fueling doubts about the future of global free trade. In particular, the U.S. government, in the past several years, has pursued governmental policy changes and/or regulatory reform across multiple areas, including international trade, tax, immigration, healthcare, and infrastructure. The U.S. government has, in the past several years, indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. For instance, the U.S. government has imposed tariffs on certain foreign goods and some other countries, notably China and the European Union, have instituted retaliatory tariffs and trade restrictions on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. goods. Even upon a change in the presidential administration in the United States, it is unclear whether, when or how such policies or previously announced intentions may be changed or reversed, and the impact of any new presidential administration in the United States on the global economy or trade cannot be predicted with certainty. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global and European economy resulting therefrom, could adversely affect our business, net assets, financial condition, cash flows and results of operations.

More recently, the outlook for the European economy remains highly uncertain in light of the impact of the COVID-19 pandemic, which may lead to prolonged periods of economic uncertainty in Europe. Any of these factors may have negative repercussions for the European economy as a whole. Such instability and the resulting market volatility may also create contagion risks for economically strong countries and may spread to the European real estate market.

Following the referendum in which voters approved an exit from the European Union, the United Kingdom has withdrawn from the European Union effective 31 January 2020 ("**Brexit**"). The United Kingdom has commenced

negotiations with the European Union to enter into a new trade agreement and is currently in a transition period until 31 December 2020. During the transition period, the United Kingdom continues to have access to the single E.U. market and customs union. However, if no trade agreement with the European Union is reached during the transition period, the United Kingdom may lose access to the E.U. market and customs union without a suitable alternate arrangement in place, which may impact the general and economic conditions in the United Kingdom and the European Union. The terms of any new trade agreement and the nature of the future relationship between the United Kingdom and European Union remain uncertain. This uncertainty extends to the nature of trade, access by companies within the United Kingdom to other aspects of the European Union single market (including the provision of services throughout the European Union), security, defence and other relationships between the United Kingdom and the European Union following the transitional period. Due to the uncertainty and unpredictability concerning the United Kingdom's future legal, political and economic relationship with Europe, there may be instability in the market, significant currency fluctuations and/or otherwise adverse effects on trading agreements or similar cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). This macroeconomic environment may give rise to economic or political instability, including the possible weakening of exchange rates of the euro. Furthermore, Brexit, and uncertainty and unpredictability concerning the United Kingdom's future legal, political and economic relationship with Europe, may disrupt supply chains and investment decisions for businesses, including ours. Such instability and the resulting market volatility may also create contagion risks for other countries within Europe and may spread to the real estate markets.

All of these factors are beyond our control and may, either individually or in the aggregate, have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

5. ***Any rise in interest rates would increase our financing costs, could make the sale of properties less profitable or more difficult, and could make the acquisition, development, modernisation, maintenance and refurbishment of properties more expensive, thereby diminishing the attractiveness of and demand for real estate holdings and leasing of our properties.***

We finance our business activities with our own and borrowed capital. Since current interest rates in Europe on loans are at historically low levels, there is a high likelihood that interest rates may rise in the future. The European Central Bank last raised interest rates in mid-2011 and monetary policy may be tightened in the Eurozone in the future. While the U.S. Federal Reserve decreased the U.S. federal funds rate in August 2019, September 2019 and October 2019 and twice in March 2020, since which time the target rate for the federal funds rate has been between 0.00% and 0.25%, the U.S. Federal Reserve may decide to increase the federal funds rate again in the future. In addition, the Bank of England raised the Bank Rate to 0.75% from 0.50% in August 2018 before lowering it twice in March 2020 to 0.10%, and the Bank of England may choose to raise the Bank Rate again in the future.

A general, noticeable increase in interest rates could affect our ability to finance the acquisition, development, modernisation, maintenance and refurbishment of real estate portfolios by debt capital and the general ability to refinance debt which becomes due. To the extent we use external debt financing at partially variable interest rates, an increase in interest rates would directly result in higher financing costs for us. To control our interest rate risk we may enter into hedging contracts in respect of a portion of its interest rate exposure. However, if any counterparty to these hedging contracts is unable to meet its obligations or if our hedging procedures turn out to be ineffective for other reasons, the interest expenses incurred by us could be higher than expected.

An overall rise of interest rates could therefore have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

6. ***Our portfolio may be concentrated in a limited number of geographies or sectors. Adverse economic or business conditions affecting that particular region or sector may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.***

Our portfolio may be heavily concentrated at any time in only a limited number of geographies or sectors and as a result our portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular sector or geography, including due to, among others, the COVID-19 pandemic. Investors have no assurance as to the degree of diversification in our investments, either by geographic region or sector.



Moreover, we are dependent on national and regional real estate markets. In the event of a decline in the attractiveness of any single national or regional market where our assets are located, or if there is a downturn or illiquidity in such markets, we may be unable to rent or sell properties which could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

**7. *We may be unable to renew leases or re-lease space on favourable terms as leases expire or we may be unable to collect rent in the event of a defaulting tenant, which may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.***

We rely significantly on earnings from rentals. As a result, our performance depends largely on the amount of rental income generated, vacancies, rent reductions, collection losses and the expenses we incur in generating such rents. As our main source of revenue is rental income, a decrease in rental payments or in the rate of rent collection would have a negative effect on our business, results of operations, cash flows and financial condition. Our rental income is impacted predominantly by rents charged and vacancy levels. To the extent we generate earnings from the sale of properties, our performance depends on the market value of our real estate properties. Rents and real estate prices, in turn, depend largely on economic and business conditions in Europe. Low demand for logistics space generally, or at a particular location due to the economic, social or other conditions, may lead to higher vacancies and result in lower revenues.

We may not be able to lease properties that are vacant or become vacant because a tenant decides not to renew its lease. In the event of the continued default of a tenant under its lease, we might need to evict such tenant or agree a payment plan, which could result in loss of rent. In addition, certain of the properties we acquire may have some level of vacancy at the time of acquisition. Certain other properties may be specifically suited to the particular needs of a tenant and may become vacant after we acquire them. The needs of our tenants may also change over time, making the then-existing size, location or fit-out of our properties no longer suitable for our tenants. This could also result in leases being terminated or not renewed. Even if a tenant renews their lease or we enter into a lease with a new tenant, the terms of the new lease may be less favourable than the terms of the old lease. In addition, the resale value of the property could be diminished because the market value may depend principally upon the value of the property's leases. If we are unable to promptly renew or enter into new leases, or if the rental rates are lower than expected, our results of operations, cash flows and financial condition will be adversely affected. For example, following the termination or expiration of a tenant's lease there may be a period of time before we will begin receiving rental payments under a replacement lease. During that period, we will continue to bear fixed expenses such as interest, real estate taxes, maintenance, security, repairs and other operating expenses. In addition, declining economic conditions may impair our ability to attract replacement tenants and achieve rental rates equal to or greater than the rents paid under previous leases. Increased competition for tenants may require us to make capital improvements to properties which would not have otherwise been planned. Any unbudgeted capital improvements that we undertake may have a material adverse effect on our financial condition, cash flows and results of operations. Ultimately, to the extent that we are unable to renew leases or re-let space as leases expire, decreased cash flow from tenants will result, which could adversely impact our business, results of operations, cash flows or financial condition.

We may be required to expend funds to correct defects or to make improvements before a tenant can be found for a property at an attractive lease rate or an investment in a property can be sold. No assurance can be given that we will have funds available to correct those defects or to make those improvements. In addition, a prolonged period of higher vacancy rates could lower rent levels generally and make it more difficult to increase average rent levels. We could also be forced to lease our properties to tenants who pose a greater risk of rent losses due to lower creditworthiness, which may increase our amount of collection loss.

All of these factors are beyond our control and may, either individually or in the aggregate, have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

**8. *Our warehouses may be leased at below-market rates under long-term leases, which may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.***

We may seek to negotiate longer-term leases to reduce the cash flow volatility associated with lease rollovers, provided that contractual rent increases are included. In addition, where appropriate, we may seek leases that provide for operating expenses, or expense increases, to be paid by the tenants. These leases may allow tenants to renew the lease with pre-defined rate increases. If we do not accurately judge the potential for increases in market

rental rates, we may set the rental rates of these long-term leases at levels such that even after contractual rental increases, the resulting rental rates are less than then-current market rental rates. Further, we may be unable to terminate those leases or adjust the rent to then-prevailing market rates. As a result, our income could be lower than if we did not enter into long-term leases.

A decrease in rental payments or in the rate of rent collection, or a misjudgment with respect to the development of market rental rates could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***9. We depend on tenants for our revenue, and therefore our revenue is dependent on the success and economic viability of our tenants. Our reliance on single or significant tenants in certain warehouses may decrease our ability to lease vacated space.***

Rental income from real property, directly or indirectly, constitutes a significant portion of our income. Delays in collecting accounts receivable from tenants, as well as rent reductions, rent deferrals or modifications to lease structures, which we may agree with our tenants, could adversely affect our cash flows and financial condition. In addition, the inability of a single major tenant or a number of smaller tenants to meet their rental obligations would adversely affect our income. Therefore, our financial success is indirectly dependent on the success of the businesses operated by the tenants in our properties. The weakening of the financial condition of or the bankruptcy or insolvency of a significant tenant or a number of smaller tenants and vacancies caused by defaults of tenants or the expiration of leases may adversely affect our operations. In particular, the COVID-19 pandemic has severely disrupted the business and operations of many of our tenants and any significant weakening of the financial condition of or the bankruptcy or insolvency of a significant tenant, or a number of our smaller tenants, could significantly impact our rental income.

Some of our properties may be leased to a single or significant tenant and, accordingly, may be suited to the particular or unique needs of such tenant. We may have difficulty replacing such a tenant if the fit-out of the vacant space limits the types of businesses that can use the space without major renovation. In addition, the resale value of the property could be diminished because the market value of a particular property will depend principally upon the value of the leases of such property.

Any delays in collecting rental income or replacing our tenants in a timely manner could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***10. Competition in the logistics property market may adversely affect our business, net assets, our results of operations, cash flows or financial condition.***

Substantially all of our properties will face competition from similar properties in the same market. This competition may affect our ability to attract and retain tenants and may reduce the rents we are able to charge. These competing properties may have vacancy rates higher than our properties, which may result in their owners being willing to lease available space at lower prices than the space in our properties. Some of our competitors may be able to build bespoke warehouses at lower costs, which may also allow them to lease available space at lower prices than we are able to. Furthermore, our competitors could expand their operations, resulting in a reversal of the current structural undersupply for logistics space. The existence of competition for tenants could have an adverse effect on our ability to lease space in our properties and on the rents charged or incentives granted, and could materially and adversely affect our business, net assets, financial condition, cash flows and results of operations, and could also affect our ability to meet our obligations, including our ability to make payments on the Notes.

***11. Competition from other logistics property providers could make it increasingly difficult for us to acquire logistics space or land on attractive terms and may require us to conduct due diligence on an expedited basis.***

We expand our business through targeted acquisitions and new development and by refurbishing, expanding and redeveloping our warehouses. The logistics property market is highly competitive and fragmented and we will compete for prime real property acquisitions with other businesses that are seeking or may seek real estate investments similar to those we desire. Some of these entities may have greater access to capital to acquire properties than we have. Competition from these entities may reduce the number of suitable investment

opportunities offered to us or increase the bargaining power of property owners seeking to sell. Moreover, an increase in the availability of investment funds or an increase in interest in real property investments may increase competition for real estate investments, thereby increasing purchase prices and reducing the yield on them. If public long-term owners cease privatising or if they reduce their privatisation activities, supply could be constricted, which could increase competition for acquisitions that would be suitable for us and result in the prices of properties on the market increasing further. Accordingly, competition for appropriate investment opportunities and the number of investment opportunities available to us may adversely affect the terms, including the price upon which new investments can be made. This competition may cause us to acquire properties and other investments at higher prices or by using less-than-ideal capital structures, and in such case our profitability will be lower and the value of our assets may not appreciate or may decrease significantly below the amount we paid for such assets. If such event occurs, this could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

It may, therefore, be important that we act quickly when an investment opportunity presents itself, which means investment analyses and decisions from time to time are required to be made on an expedited basis. In such cases, the information available to us at the time of making an investment decision may be limited, and we may not have access to detailed information regarding the investment property, such as physical characteristics, environmental matters, zoning regulations or other local conditions affecting an investment property. As a result, no assurance can be given that we will have knowledge of all circumstances that may adversely affect an investment, and we may make investments which we would not have made if more extensive due diligence had been undertaken.

Any inability to acquire suitable properties on attractive terms or to differentiate our portfolio could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***12. We may make acquisitions or developments of properties or portfolios or other assets that prove to be unsuccessful or strain or divert resources. In addition, these acquisitions or developments of properties may expose us to undisclosed defects and obligations. Furthermore, the transaction costs expended for such acquisitions could be incurred even if the transaction is not agreed or completed.***

Notwithstanding pre-acquisition due diligence, it is not possible to fully understand a property before it is owned and operated for an extended period of time. Furthermore, we are not always able to obtain from the seller the records and documents that we need in order to fully verify that the buildings we acquire were constructed in accordance, and that their use complies, with planning laws and building code requirements. Accordingly, in the course of acquiring a property, specific risks might not be or might not have been recognised or correctly evaluated. We often acquire portfolios which comprise of several properties and, as a result, some risks may not have been apparent at the time of acquisition as the property is only a small part of the larger acquisition. Thus, we could have overlooked or misjudged legal and/or economic liabilities. These circumstances could lead to additional costs, which could put strain or divert resources and could have an adverse effect on the rental income or proceeds from sales of the relevant properties. There is also a risk that a potential acquisition does not complete in which case we could still be liable for the transaction costs related to such unsuccessful acquisition. In addition, after the acquisition of a property, the market in which the acquired property is located may experience unexpected changes that adversely affect the property's value. The occupancy of properties that we acquire or develop may decline during our ownership, and rents that are in effect at the time a property is acquired or developed may decline thereafter. For these reasons, among others, our property acquisitions may cause us to experience losses. If the Strategic Advisor is unable to advise us on the acquisitions or developments effectively, our investments, operating results, cash flows and financial condition could be adversely affected.

When we acquire properties and portfolios of properties, including large portfolios that could result in changes to our capital structure, these acquisition activities and their success are subject to the following risks:

- acquired properties may be located in new markets in which we may face risks associated with a lack of market knowledge or understanding of the local economy, lack of business relationships in the area and unfamiliarity with local governmental and permitting procedures;
- we may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into our existing operations; and

- we may agree to lock-out provisions that materially restrict us from selling such property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed on that property.

In addition, we may also acquire assets that require some amount of capital investment in order to be renovated or repositioned. These investments are generally subject to higher risk of loss than investments in stabilised real estate, and there is no guarantee that any renovation or repositioning will be successful or that the actual costs will not be greater than our estimates.

The materialisation of any or all of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***13. Acquiring or attempting to acquire multiple properties in a single transaction may adversely affect our operations.***

From time to time, we may acquire multiple properties in a single transaction. Portfolio acquisitions typically are more complex and expensive than single-property acquisitions, and the risk that a multiple-property acquisition does not complete may be greater than in a single-property acquisition. Portfolio acquisitions may also result in us owning investments in geographically dispersed markets, placing additional demands on us in managing the properties in the portfolio. In addition, a seller may require that a group of properties be purchased as a package even though we may not want to purchase one or more properties in the portfolio. In these situations, if we are unable to identify another person or entity to acquire the unwanted properties, we may be required to operate or attempt to dispose of these properties. We also may be required to accumulate a large amount of cash to fund such acquisitions, thereby reducing the amount of cash available for further investments or to service of our obligations under the Notes. Furthermore, acquisition of a large portfolio may result in the ownership of properties whose risks may not have been apparent on acquisition as they form a small part of the whole acquisition, but which may develop into more substantial risks that could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations. See the risk factor titled “—12. *We may make acquisitions or developments of properties or portfolios or other assets that prove to be unsuccessful or strain or divert resources. In addition, these acquisitions or developments of properties may expose us to undisclosed defects and obligations. Furthermore, the transaction costs expended for such acquisition could be incurred even if the transaction is not agreed or completed*”.

***14. We rely on property managers to operate our properties and leasing agents to lease vacancies in our properties.***

We appoint property managers to manage, operate and maintain our properties on a day-to-day basis, including collecting rent and service charges, and we appoint leasing agents to lease vacancies in our properties. The property managers have significant decision-making authority with respect to the day-to-day management of our properties. Our ability to direct and control how our properties are managed on a day-to-day basis may be limited because we engage other parties to perform this function. Furthermore, third-party property managers may not be able to provide us with operational and financial data, which may hinder our ability to maintain oversight over our properties. Thus, the success of our business may depend in large part on the ability of our property managers to manage the day-to-day operations and the ability of our leasing agents to lease vacancies in our properties. Any adversity experienced by, or problems in our relationship with, our property managers or leasing agents could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes. Among other risks, the third-party property managers that we engage may suffer delays or have other difficulties in collecting regular rental payments and service charges from tenants, which may affect our rental income and service charge income and have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***15. We depend on the availability of public utilities and services, especially for water and electric power. Any reduction, interruption or cancellation of these services may adversely affect us.***

Public utilities, especially those that provide water and electric power, are fundamental for the sound operation of our assets. The delayed delivery or any material reduction or prolonged interruption of these services could allow tenants to terminate their leases or result in an increase in our costs, as we may be forced to use backup generators

or back-up water supplies, which also could be insufficient to fully operate our facilities and could result in our inability to provide services. Any reduction, interruption or cancellation of such services could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***16. We may incur significant capital expenditures and other fixed costs.***

Some of our properties may be or become outdated and in need of renovation. Certain significant expenditures, including property taxes, maintenance costs, insurance costs and related charges, must be made throughout the period of ownership of real property, regardless of whether the property is producing sufficient income to pay such expenses. This may include expenditures to fulfil mandatory requirements for energy efficiency. In order to offer desirable rentable space and to generate adequate revenue over the long term, we must maintain or, in some cases, improve each property's condition to meet market demand. Maintaining a rental property in accordance with market standards can entail significant costs, which we may not be able to pass on to our tenants. Numerous factors, including the age of the relevant building structure, the material and substances used at the time of construction or currently unknown building code violations, could result in substantial unbudgeted costs for refurbishment or modernisation.

In some cases, the profitability of an investment will depend, in part, on our ability to develop new properties and restructure and effect improvements in the operations of a property. The activity of identifying and implementing development and restructuring programmes and operating improvements at properties is time-intensive and entails a high degree of uncertainty and costs related to maintenance and upgrading. If we are unable to successfully identify and implement such new development and restructuring programmes and improvements, or if we are unable to adequately finance such new development, restructuring or improvements, we might not be able to complete this in time. If the actual costs of maintaining or upgrading a property exceed our estimates, or if hidden defects are discovered during maintenance or upgrading, which are not covered by insurance or contractual warranties, or if we are not permitted to raise the rents due to legal constraints, we will incur additional and unexpected costs. If competing properties of a similar type are built in the area where one of our properties is located or similar properties located in the vicinity of one of our properties are substantially refurbished, the rent income derived from and the value of, such property could be reduced.

Any failure by us to undertake appropriate maintenance and refurbishment work in response to the factors described above could adversely affect the rental income we earn from such properties; for example, such a failure could entitle tenants to withhold or reduce rental payments or even to terminate existing lease agreements. Furthermore, if our operating costs increase and we are unable to pass on the increase in costs to our tenants, our profitability may be reduced. Any such event could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***17. We may experience material losses or damage related to our properties and such losses may not be covered by insurance.***

We may experience losses related to our properties arising from tenant' damages claims, natural disasters, vandalism or other crime, faulty construction or accidents, fire, war, acts of terrorism, disease outbreaks and pandemics such as the COVID-19 pandemic or other catastrophes. We generally carry insurance covering our properties under policies we deem appropriate. We will select policy specifications and insured limits that we believe to be appropriate and adequate given the relative risk of loss, the cost of the coverage and industry practice. There are, however, certain types of risks (generally of a catastrophic nature such as from war or nuclear accident) which are uninsurable under any insurance policy. Moreover, policies on our properties may include some coverage for losses that are generally catastrophic in nature, such as losses due to terrorism, earthquakes and floods, but we cannot assure you that it will be adequate to cover all losses and some of our policies will be insured subject to limitations involving large deductibles or co-payments and policy limits that may not be sufficient to cover losses. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, not all investments may be insured against terrorism. In addition, we or our tenants may not be able to claim insurance for any potential damage or losses relating to our properties due to the COVID-19 pandemic. If we or one or more of our tenants experience a loss that is uninsured or that exceeds policy limits, we could lose the capital invested in the damaged properties as well as the anticipated

future cash flows from those properties. In addition, if the damaged properties are subject to recourse indebtedness, we would continue to be liable for the indebtedness, even if these properties were irreparably damaged.

The materialisation of any or all of such risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***18. We rely on our Strategic Advisor to advise us on the management of our investment properties.***

We rely on our Strategic Advisor to advise us on the management of our investment properties pursuant to the Asset Management Agreement. See “*Management—The Strategic Advisor*”. The obligations of the Strategic Advisor are carried out by the Strategic Advisor’s employees and certain key real estate professionals who are controlled and monitored by the Strategic Advisor. We do not have control of the staff employed by the Strategic Advisor, and rely solely on Strategic Advisor’s judgement to hire and assign the right people in support of our business. However, we have the ultimate responsibility for the required standard of service and a failure to maintain a consistent standard of quality may lead to difficulties in the implementation of our investment objective. If employees of the Strategic Advisor are unsuccessful in performing their duties in accordance with our quality standards, our rental income or asset value could be negatively impacted. Moreover, if employees of the Strategic Advisor are suddenly withdrawn from their assignment or otherwise unavailable, we might not be able to find suitable replacement employees in a timely manner, or at all. In addition, Strategic Advisor’s business or activities may have conflicting interests resulting from their responsibilities to us and the advice with respect to our real estate portfolio. For instance, the Strategic Advisor may have a greater financial interest in the performance of other funds or accounts than our performance. The materialisation of any or all of such risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***19. Our information technology systems could malfunction or become impaired, and we may fail to maintain, upgrade or replace them.***

Our information technology systems are essential for our business operations and success. Especially in light of the COVID-19 pandemic and the temporary transition by our employees to remote working, we are highly dependent on information systems and technology. Any interruptions in, failures of, or damage to our information technology systems could lead to delays or disruptions in our business processes. This dependency subjects us to inherent costs and risks associated with maintaining, upgrading, replacing and changing these systems, including impairment of our information technology, substantial capital expenditure and demands on management time. Information technology systems are evolving rapidly and are characterised by short product life cycles. We may not be successful in anticipating, managing or adopting technological changes on a timely basis. Our information systems and technology may not continue to be able to accommodate our growth, and the cost of maintaining such systems may increase from its current level. We may not be successful in implementing improvements of our information technology systems and improving operation efficiency through further information technology development, which could result in additional costs. The cost of these improvements could be higher than anticipated or result in management not being able to devote sufficient attention to other areas of our business. We depend on having the capital resources necessary to invest in new technologies, and there can be no assurances that adequate capital resources will be available to us at the appropriate time. Such a failure to accommodate growth, or an increase in costs related to such information systems, could have a material adverse effect on us.

We are also dependent on a large number of third-party service providers to maintain and run our different information technology systems. This exposes us to the risk of performance failure by third-party service providers, and to the risk of deterioration of the commercial, financial or operational soundness of those organisations. Any interruptions or failures by the provider of such services could lead to business process delays and negatively affect our information technology system.

In addition, due to the constant development of information technology we might decide to outsource further information technology services or replace a current information technology service provider. If we had to engage a new or replace one of our current information technology service providers, a migration of information technology services would tie up resources that cannot be deployed elsewhere. Such a migration would likely incur substantial costs and potential interruptions in our business processes as well as potential losses of data, which could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

**20. *Operational risks, including the risk of cyberattacks, may disrupt our businesses, result in losses or limit our growth.***

We rely heavily on our, third-party property managers' and third-party accountants' financial, accounting, communications and other data processing systems. Such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems or otherwise. In addition, as we continue to increase our dependence on information technologies to conduct our operations, the risks associated with cyber security also increase and such systems are from time to time subject to cyberattacks and other cyber security incidents. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, and misuse of or loss of control over computer systems. Breaches of our network security systems could further involve attacks that are intended to obtain unauthorised access to our proprietary information, destroy data or disable, degrade or sabotage our systems, often through the introduction of computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If unauthorised parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information. Although we take various measures to ensure the integrity of such systems, there can be no assurance that these measures will provide protection. Breaches such as those involving covertly introduced malware, impersonation of authorised users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. The failure of our systems and/or disaster recovery plans for any reason could cause significant interruptions to our operations and could result in a failure to maintain the security, confidentiality or privacy of sensitive data and the intellectual property and trade secrets of our Group. If such systems are compromised, do not operate properly or are disabled, we could suffer financial loss, a disruption of our businesses, liability to investors, regulatory intervention or reputational damage.

The materialisation of any or all of these operational risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

**21. *Turnover of members of our management and staff and our ability to attract and retain key personnel may affect our ability to efficiently manage our business and execute our strategy.***

Our business depends on the quality of, and ability to retain, our senior and regional management and staff, and competition in our industry and the business world for top management talent is generally significant. Although we believe we generally have competitive pay packages, we can provide no assurance that our efforts to attract and retain senior and regional management staff will be successful. The loss of services of certain members of our senior management could adversely affect our business until suitable replacements can be found. There may be a limited number of persons with the requisite skills to serve in these positions and we cannot assure you that we would be able to locate or employ such qualified personnel on terms acceptable to us or at all. Although we believe we have established competitive pay and benefit packages, as well as the right working environment for our staff, there is no assurance that we can effectively limit staff turnover. A significant increase in such turnover could negatively affect our results of operations, cash flows and financial performance.

**22. *We may be dependent on the performance of third-party contractors.***

In the ordinary course of business, we may enter into contracts, which may subject us to the performance of third-party contractors. Any use of third-party contractors would expose us to various risks, including but not limited to:

- failure by such third-party contractors to perform their contractual obligations;
- insolvency of such third-party contractors;
- the inability of the third-party contractors to retain key members of staff;
- cost deviations in relation to the services provided by the third-party contractors;

- poor quality execution;
- fraud or misconduct by an officer, employee or agent of a third-party contractor, which may result in losses and damage to our reputation;
- disputes between us and such third-party contractors; and
- liability for the actions of such third-party contractors.

If our third-party contractors were to fail to successfully perform the services for which they have been engaged, either as a result of their own fault or negligence, or due to our failure to properly supervise any such contractors, or for any other reason, our rental income and expenses could be materially adversely affected. This could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

In addition, third-party contractors rely on their information technology systems for their work, including work pursuant to their contracts with us. As such, this exposes us to the risk that any interruptions or failures in the information technology systems of our third-party contractors could affect such contractors' performance of their obligations under their contracts with us.

Furthermore, we have numerous contracts and agreements, and there is a risk that our existing contracts may be terminated, lost or impaired, or renewed on less favorable terms. Failure to maintain relationships under any of our contracts could have a material adverse effect on our business, prospects, results of operation and financial condition. Where contractual relationships are terminated, we may be unable to find suitable alternatives and, even if replacements could be found, the search could take time or the contract may be more expensive. This could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***23. Our business could suffer as a result of litigation. In addition, the acquisition and disposition and development of real properties carry certain legal and contractual risks that may have a material adverse effect on business, net assets, financial condition, cash flows and results of operations.***

We may in the ordinary course of business be involved in litigation and disputes, including disputes with tenants and suppliers, labour disputes, indemnity claims, intellectual property disputes, government audits and proceedings and tax audits and proceedings. The adverse resolution of legal or regulatory proceedings, whether by judgment or settlement, could cause us to have to pay damages or other monetary penalties or modify our operations. When threatened with actual or potential litigation, we may have to incur significant costs which, even in the case of positive outcomes, may be borne by us. In addition to substantial expenditures for legal fees and other related costs, the defence of legal proceedings requires time and attention from our senior officers and other management personnel that would otherwise be spent on other aspects of our business. Settlement of proceedings may also result in significant cash payouts and modifications to our operations. Any litigation or dispute could be costly and damaging to our reputation and business relationships and could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

In addition, the acquisition, disposition and development of real properties carry certain legal and contractual risks, including litigation risk. For instance, litigation may be commenced with respect to a property acquired by us in relation to activities that took place prior to our acquisition of such property. We may be subject to claims due to defects relating to the development, construction and refurbishment of our properties. Liabilities may apply to damages and construction defects unknown to us, but that could have been identified, at the time of acquisition. In addition, we may be exposed to substantial undisclosed or unascertained liabilities relating to properties that were incurred or that arose prior to the completion of our acquisition of such properties. Although we may obtain contractual protection against such claims and liabilities from the seller (for instance, by way of an indemnity), such contractual protection may not be enforceable or effective. Any claims for recourse that we may have against parties from which we have 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, at the time of disposition of an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or, alternatively, that such potential buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosure made, if such buyer is passed over in favour of another as part of our efforts to maximize sale proceeds. Similarly,



successful buyers may trigger indemnification claims against us under sale contracts or sue us under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence. The materialisation of any or all of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***24. We could become subject to liability for environmental violations, regardless of whether we caused such violations.***

We 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 our properties are located. These laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of underground and above-ground storage tanks, the use, storage, treatment, transportation and disposal of solid hazardous materials, the remediation of contaminated property associated with the disposal of solid and hazardous materials and other health and safety-related concerns. Some of these laws and regulations may impose joint and several liability on tenants, owners or managers for the costs of investigation or remediation of contaminated properties, regardless of fault or the legality of the original disposal. For example, a current or former owner or manager of real property may be liable for the cost to remove or remediate hazardous or toxic substances, wastes, or petroleum products on, under, from, or in such property. These costs could be substantial and liability under these laws may attach whether or not the owner or manager knew of, or was responsible for, the presence of such contamination. Even if more than one person may have been responsible for the contamination, each liable party may be held entirely responsible for all of the clean-up costs incurred.

In addition, third parties may sue the owner or manager of a property for damages based on personal injury, natural resources, or property damage and/or for other costs, including investigation and clean-up costs, resulting from the environmental contamination. The presence of contamination on one of our properties, or the failure to properly remediate a contaminated property, could give rise to a lien in favour of the government for costs it may incur to address the contamination, or otherwise adversely affect our ability to sell or lease the property or borrow using the property as collateral. In addition, if contamination is discovered on our 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 us from entering into leases with prospective tenants. There can be no assurance that future laws, ordinances or regulations will not impose any material environmental liability, or that the environmental condition of our properties will not be affected by the operations of the tenants, by the existing condition of the land, by operations in the vicinity of the properties. There can be no assurance that these laws, or changes in these laws, will not have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and may not affect our ability to meet our obligations, including our ability to make payments on the Notes.

***25. Certain properties may require permits and/or licences.***

A licence, approval and/or permit may be required to acquire, develop, own and/or operate certain properties and their direct or indirect holding companies (or registration may be required before an acquisition can be completed). There can be no guarantee of when and if such a licence, approval and/or permit will be obtained or if the registration will be effected. In addition, such licence, approval and/or permit may only be granted with conditions, such as the maintenance of the property at issue, with which we may have to comply. The breach of such conditions by a tenant, for example in the use of the property by the tenant, may lead to adverse consequences to us as landlords, including reputational damage, fines imposed by regulatory authorities and costs to rectify the breach, and we may not be able to recoup our losses caused by the tenant's actions from the tenant. The materialisation of any or all of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***26. We are subject to regulation in the countries in which we operate and changes to the regulatory environment, or a failure to comply with applicable laws, regulations, licensing requirements and codes of practice, may have a materially adverse effect business, net assets, financial condition, cash flows and results of operations.***

We are subject to laws and regulations governing the ownership and leasing of real property, employment standards, environmental matters, taxes and other matters. It is possible that future changes in applicable federal, state, local or common laws or regulations or changes in their enforcement or regulatory interpretation, including

as a result of the COVID-19 pandemic, could result in changes in the legal requirements affecting us (including with retroactive effect). In addition, the political conditions in the jurisdictions in which we will operate are also subject to change. Any changes in investment policies or shifts in political attitudes may adversely affect our operations. Any changes in the laws to which we are subject in the jurisdictions in which we operate could materially affect the rights and title to the properties. For instance, use of our properties may be limited by several regulatory requirements, including monument protection regulations, urban development regulations, specific limitations for postal buildings and general planning law requirements. This may therefore inhibit our ability to let vacant space to tenants, use our warehouses for industrial activities, or may adversely affect our ability to sell, lease or finance the affected properties.

Furthermore, if we discover, during the course of a refurbishment or modernisation, that a building we acquired is subject to historic preservation laws, the need to comply with the respective historic preservation requirements could lead to significant delays in the refurbishment or modernisation process, the inability to carry out particular refurbishment or modernisation measures, and also significantly higher costs for the particular project. These factors could result in us being unable to perform our contractual obligations to a tenant, with the consequence that the tenant's obligation to make payments would be excused or deferred. The same would be true if our assets become subject to compulsory or mandatory acquisitions by local governments or if the legal requirements relating to existing and permitted properties and their use become more onerous, particularly with respect to construction and environmental requirements. Our assets could also be subjected to compulsory or mandatory acquisitions by local governments. We will continually assess the value and contribution of our properties and may dispose of properties from time to time if determined to be in our best interests. Depending on the state of the market for these types of properties, if disposed of, we may realise a loss on disposal, thereby experiencing a material adverse impact on our operating results, cash flows and financial condition. If governmental regulations change to our detriment, this may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***27. Our business is subject to the tax environment in the European Union and in each of the countries in which we operate and to possible future changes in the taxation of enterprises, which may change to our detriment and could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.***

Our business is subject to the general tax environment in the European Union and each of the countries in which we operate. Changes in tax legislation, administrative practice or case law could have adverse tax consequences for us. In addition, despite the existence of a general principle prohibiting retroactive changes, amendments to applicable laws, orders and regulations may be issued or altered with retroactive effect within certain limits. Additionally, divergent interpretations of tax laws by the tax authorities or the tax courts are possible. These interpretations may change at any time with adverse effects on our taxation burden. Furthermore, court decisions are often overruled by the tax authorities or tax courts, which might lead to a higher burden as well as increased legal and tax advisory costs for us.

As described elsewhere in this Base Listing Particulars, the Guarantors are subject to taxation in the Grand Duchy of Luxembourg and in the European Union. Longstanding international norms that determine each country's jurisdiction to tax cross-border activities are evolving. For example, the Base Erosion and Profit Shifting project ("BEPS") currently being undertaken by the G20 and the Organisation for Economic Co-operation and Development ("OECD") reflects concern about what is considered to be the inappropriate shifting of profits from high tax jurisdictions to low tax jurisdictions. Further, partly in response to the BEPS initiative, the European Union Commission early in 2016 issued a seven-part Anti-Tax Avoidance Package ("ATAP"). Pursuant to the ATAP framework and to address some of the above-mentioned issues, the European Council has adopted two anti-tax avoidance directives, being Council Directive (EU) 2016/1164 of 12 July 2016, prescribing rules against tax avoidance practices that directly affect the functioning of the internal market ("ATAD I"), and Directive 2017/952/EU of 29 May 2017, amending ATAD I in relation to hybrid mismatches with third countries ("ATAD II"). The measures included in ATAD I were implemented into Luxembourg law on 21 December 2018 (the "ATAD Law") and most provisions are applicable since 1 January 2019. The measures included in ATAD II were implemented in the Grand Duchy of Luxembourg law on 20 December 2019 and most provisions are applicable since 1 January 2020, except for the reverse hybrid rules which will apply as of tax year 2022.

In addition, the "Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting" ("MLI") has been published by the OECD on 24 November 2016. The MLI aims to update international tax rules and reduce opportunities for tax avoidance by transposing results from BEPS into more

than 2,000 double tax treaties worldwide. A number of jurisdictions (including the Grand Duchy of Luxembourg) have signed the MLI. The Grand Duchy of Luxembourg ratified the MLI through the law dated 7 March 2019 and has deposited its instrument of ratification on 9 April 2019 with the OECD. As a result, the MLI entered into force in the Grand Duchy of Luxembourg on 1 August 2019.

Tax changes arising from BEPS, the ATAP, ATAD I, ATAD II and the ATAD Law or the MLI may have a material impact on how payments to Noteholders are taxed and could reduce the ability of the Guarantors to deduct the interest they pay on inter-company loans, thereby potentially increasing their foreign tax liability; it is also possible that the Grand Duchy of Luxembourg and other E.U. Member States could increase their withholding taxes on dividends and interest or levy withholding taxes where none were levied previously. Given the uncertainty around any possible changes and their potential interdependency, it is difficult at this point to assess the overall negative impact, that these changes may have on our cash flows.

Adverse changes in the tax framework could, individually or in the aggregate, have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***28. Our properties are, and any properties we acquire in the future will be, subject to property taxes that may increase in the future, which could adversely affect our cash flow.***

Our properties are, and any properties we develop or acquire in the future will be, subject to real and personal property taxes that may increase as property tax rates change and as the properties are assessed or reassessed by taxing authorities. Some of our leases may provide that the property taxes, or increases therein, are charged to the lessees as an expense related to the properties that they occupy. As the owner of the properties, however, we are ultimately responsible for payment of the taxes to the government. If property taxes increase, our tenants may be unable to make the required tax payments, ultimately requiring us to pay the taxes. In addition, we are generally responsible for property taxes related to any vacant space. Consequently, any tax increases may adversely affect our business, results of operations, cash flows or financial condition at such properties, thereby also affecting our ability to meet our obligations, including our ability to make payments on the Notes.

***29. We could be required to pay additional taxes following tax audits.***

We are regularly subject to tax audits. All tax assessment notices are subject to full review and therefore can be changed by the tax authorities. As a consequence of current or future tax audits, or as a result of possibly divergent tax law interpretations by the tax authorities or tax courts, we could be obliged to pay additional taxes (e.g. resulting from the non-deductibility of intragroup payments for services or loans or interest and/or requalification of intragroup payments for services or loans). Such additional taxes could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***30. Property valuation is inherently subjective and uncertain and is based on assumptions which may prove to be inaccurate or affected by factors outside of our control.***

Property assets are inherently difficult to value due to their lack of homogeneity and liquidity. Valuations are based on assumptions that could subsequently turn out to have been incorrect. The valuation of real estate is based on a multitude of factors that also include our or the appraiser's subjective judgment. These factors include, for example, the general market environment, interest rates, the creditworthiness of the tenants, conditions in the rental market and the quality and potential development of the locations. In particular, the market volatility and disruptions caused by the COVID-19 pandemic may make it more difficult to determine the valuation of properties. The valuation of real estate is therefore subject to numerous uncertainties. The past or future assumptions underlying the property valuations may later be determined to have been erroneous.

The valuation methodologies used to value our properties will involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. In valuing properties, we or the external appraisers engaged to value our properties are required to make certain key assumptions in respect of matters including, but not limited to, the existence of willing buyers, title to the property, condition of structure and services, deleterious materials, environmental matters, legal matters, statutory and regulatory requirements and planning, estimated market rental values, market yields, expected future rental revenues from the property and other factors. The adoption of different assumptions would be likely to produce different valuation results and assumptions may prove to be

inaccurate and could negatively affect the valuation of our properties. For example, we engaged CBRE to perform a valuation of our assets. The market values as at 30 June 2020 determined by CBRE are based on certain qualifications and assumptions as well as estimates and projections, which may prove to be incorrect. If qualifications and assumptions or estimates and projections, or any information used in valuing our properties by us or externally engaged appraisers is factually incorrect or incomplete, we may not be able to realise the value of our properties on the open market.

Ultimate realisation of the value of an asset depends to a great extent on economic, market and other conditions beyond our control. In addition, accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the valuation. Property valuations are complex, involve the use of data which is not publicly available and involve a degree of subjective judgment. As a result, any valuation presents our or the appraiser's best estimate of the value of our properties. There can be no assurance that the estimated yields and estimated rental values will prove to be achievable.

To the extent that valuations of our properties do not fully reflect the value of the underlying properties, whether due to the above factors or otherwise, this could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***31. We are exposed to the risk of currency fluctuations.***

Our financial reports are prepared in euros. Our revenues, expenses, cash flows, assets and liabilities are denominated in local currencies, which include Pound Sterling and the Swedish Krona. Although we attempt to match the currency of receivables with the currency of funding, and monitor the cash flow requirements of the business and regional operating subsidiaries on an ongoing basis, we may fail to fully eliminate our foreign currency exchange risk. Although we may enter into certain hedging arrangements in the future to hedge the exchange rates risk related to our non-euro earnings, there can be no assurance that hedging will be available or continue to be available on commercially reasonable terms or at all. The materialisation of any of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***32. We may face cost overruns, delays or other difficulties in relation to project extension, building and development activities.***

We are active in the extension, building and development of logistics property projects, and we may engage in other project development activities in the future as part of our active asset management activities. Such project development activities could also include the purchase and extension, building or development of properties. In the case of project development, it is necessary to obtain an official permit under applicable laws. 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 under specific conditions or constraints or may even refuse to grant such permit at all. Furthermore, objections by neighbours may delay the granting of permits or otherwise materially adversely affect our ability to undertake project development activities. In addition, construction work related to such activities may involve higher costs than originally planned, and unforeseen additional expenses may be incurred, due to, among other things, construction delays as a result of inclement weather, project defects not identified prior to the acquisition or otherwise. Delays may also be caused by lockdowns put in place as a result of the COVID-19 pandemic. Additionally, competition for the materials and labour resources necessary for development activities may increase the costs of such resources, and therefore of developments, thereby reducing our ability to carry out development activities profitably. Furthermore, financing for the project may not be readily available on commercially favourable terms, which may make it more difficult to complete the project. The materialisation of any of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***33. We may not be able to dispose of non-core properties under favourable conditions.***

We may seek to dispose of properties that we may, from time to time, believe are not part of our strategies. If we are unable to sell such non-core properties at the time, at prices or on terms that we wish to sell, we would be continuing to expend money and other resources, including the time, energy and attention of our management and staff, on such non-core properties that could be better allocated to align with our strategies. As a result, such non-core properties may have a sub-optimal impact on the value of our overall property portfolio. The materialisation

of any of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

***34. Failure to support and integrate ESG sustainability principles, guidelines and initiatives into our business strategy and practices, or failure to meet our ESG objectives and goals, may adversely affect our business.***

Environmental, social and governance (“ESG”) considerations are becoming increasingly important to various stakeholders and market participants, and are increasingly taken into account in business and commercial decision-making. As such, if we do not actively support and integrate ESG sustainability principles, guidelines and initiatives into our business strategy and practices, our business may be adversely affected. The negative impact may materialise as, among others, loss of reputation in the market, stakeholder activism and campaigns, loss of tenants and commercial partners (or potential tenants and commercial partners) to more ESG-conscious competitors, adverse impact on the value of our assets or difficulties in raising financing.

In addition to our compliance with relevant laws and regulations in relation to ESG and sustainability, we have developed an ESG strategy based on our guiding principles and priority themes. Our guiding principles include: creating long-term financial, environmental and social value; demonstrating continuous performance improvement; promoting awareness of our sustainability goals; aligning with the United Nations Sustainable Development Goals; using third-party benchmarking to assess our performance; engaging with and responding to our customers and stakeholders; embedding ESG and sustainability into our company processes; encouraging sustainability innovation; and participating in sustainability associations. While our ESG strategy is an important part of our business practices, if we fail to meet the objectives and the goals set by the ESG strategy, we may face adverse consequences to our business, such as those described above.

Failure to support and integrate ESG sustainability principles, guidelines and initiatives into our business strategy and practices, or failure to meet the objectives and the goals set by our ESG strategy, could therefore have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

**Risks Related to Our Financial Profile**

***35. We rely on revenues and cash flows from companies in the Group that are subject to restrictive debt covenants, which may limit our ability to finance our operations and capital needs and to pursue business opportunities and activities.***

Certain of our debt instruments restrict, among other things, our ability to:

- incur or guarantee additional indebtedness and issue certain preferred stock of our restricted subsidiaries;
- create or incur certain liens;
- make certain payments, including dividends or other distributions, with respect to the shares of the Eurocor Group or certain restricted subsidiaries, as the case may be;
- make certain investments;
- sell, lease or transfer certain assets, including stock of restricted subsidiaries;
- engage in certain transactions with affiliates; and
- consolidate or merge with other entities.

In addition, the Trust Deed and the Revolving Credit Agreement contain restrictive debt covenants that limit our ability to finance our operating and capital needs. For a summary of these terms, see “*Terms and Conditions of the Notes—Covenants*” and “*Description of Material Indebtedness—Revolving Credit Facility*”. The covenants to which we are subject could limit our ability to finance our future operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest.

In addition, any default under the Revolving Credit Facility could lead to an event of default and acceleration under other debt instruments, including the Notes, that contain cross-default and/or cross-acceleration provisions. If our creditors, including the creditors under the Revolving Credit Facility, accelerate the payment of those amounts, our assets and the assets of our subsidiaries may not be sufficient to repay in full those amounts, to satisfy all other liabilities of our subsidiaries which would be due and payable and to make payments to enable us to repay the Notes, in full or in part. In addition, if we are unable to repay those amounts, our creditors could proceed against any collateral granted to them to secure repayment of those amounts. The materialisation of any of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

## **Risks Related to Our Organisational Structure**

### ***36. The Issuer is a special purpose vehicle, which will have no revenue generating operations of its own and will depend on cash from our operating companies to be able to make payments on the Notes.***

The Issuer is a special purpose vehicle, which is majority owned by Majority Midco, which in turn is majority owned by Majority Topco (whereas the minority shareholder of Majority Midco holds a class of shares with respect to which (i) it undertook to not exercise all of its voting rights indefinitely and (ii) it is only entitled to economic distributions if the interests of investors in Majority Midco and Majority Topco exceed certain thresholds), and has served as the main financing subsidiary of the Group. It has no business operations or significant assets other than its rights under the Proceeds Loan and the Revolving Credit facility. Repayment of the Issuer's indebtedness and its ability to service its debt, including the Notes, is dependent upon the cash flow from our operating companies. We intend to provide funds to the Issuer in order for the Issuer to meet its obligations under the Notes principally through payments payable by the Proceeds Loan Borrowers under the Proceeds Loan. We intend to provide funds to the Proceeds Loan Borrowers to service the payments under the Proceeds Loan principally through the provisions of inter-company loans and dividends and other distributions. If the operating and other subsidiaries within our Group do not fulfill their obligations under any such intercompany loans or do not or are unable to otherwise distribute cash to the Proceeds Loan Borrowers, and in turn to the Issuer, in order for the Issuer to make scheduled payments on the Notes, the Issuer may not be able to make payments to the holders of the Notes and may become insolvent.

The actual cash flows available to the Proceeds Loan Borrowers are dependent on the amount of cash flow paid to them by their operating entities and can vary significantly from period to period for a number of reasons, including among other things: (a) the amount of rental income derived from our properties; (b) the amount of cash required or retained for debt service or repayment; (c) amounts required to fund capital expenditures and working capital requirements; (d) tenant allowances; (e) leasing commissions; and (f) other factors that may be beyond our control.

To cover their operating costs, the Proceeds Loan Borrowers rely on, among other things, distributions received from their subsidiaries and other investment interests or, as the case may be, scheduled repayments of loans granted to the subsidiaries. The distributions by the subsidiaries depend, in turn, on the subsidiaries' operating results and their ability to make those distributions under applicable law and potential restrictions of existing and future loan contracts, including the consent of banks to the distribution of surplus cash or the repayment of shareholder loans. Such funds, and the ability to source cash from subsidiaries, may not be sufficient in the future to satisfy all of their payment obligations, including their obligations under the Proceeds Loan, and in turn the Issuer's obligations under the Notes.

Negative developments in connection with any such factors or at the level of each subsidiary, including any impairment of the ability by such subsidiary to continue making distributions of cash or repaying any outstanding balances under the inter-company loans to the Proceeds Loan Borrowers could have a material adverse effect on the ability of the Proceeds Loan Borrowers to repay any outstanding balances under the Proceeds Loans. This could have a material adverse effect on the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

### ***37. Insolvency proceedings with respect to the Issuer would be subject to Luxembourg insolvency rules.***

By virtue of the Issuer being incorporated under the laws of the Grand Duchy of Luxembourg, any insolvency proceedings with respect to the Issuer that may arise and would be governed by Luxembourg insolvency laws. The insolvency laws of the Grand Duchy of Luxembourg may not be as favourable to Noteholders' interests as

those of other jurisdictions with which investors may be familiar and may limit the ability of Noteholders to enforce the Issuer's obligations under the Notes. Insolvency proceedings may have a material adverse effect on the Issuer's business, net assets, financial condition, cash flows and results of operations, and could affect its ability to meet its obligations, including its ability to make payments on the Notes.

Luxembourg insolvency proceedings that may affect the Issuer may include bankruptcy proceedings (*faillite*), controlled management proceedings (*gestion contrôlée*) or composition proceedings (*concordat préventif de faillite*). In addition to these proceedings, the ability of the Noteholders to receive payments under the Notes may also be affected in case of a decision of a court to grant a reprieve from payments (*sursis de paiements*) or to put the Issuer into judicial liquidation (*liquidation judiciaire*). The liability of the Issuer will, in the event of a liquidation of the entity following bankruptcy or judicial liquidation proceedings, rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those debts of the Issuer that are entitled to priority under Luxembourg law. During insolvency proceedings, all enforcement measures by unsecured creditors are suspended. The ability of secured creditors to enforce their security interests may be limited and the ability to proceed with declarations of default and subsequent acceleration (such as acceleration upon the occurrence of an event of default) may also not be enforceable during controlled management proceedings.

Luxembourg insolvency laws may also affect transactions entered into or payments made by the Issuer during the period before bankruptcy, the so-called "hardening period" (*période suspecte*), which is a maximum of six months (and ten days, depending on the transaction in question) preceding the judgment declaring bankruptcy.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts except for *intuitu personae* contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order. However, the insolvency receiver may choose to terminate certain contracts. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate.

### **38. Conflicts of interest may exist among holders of the Notes.**

In certain circumstances, the interests among holders of the Notes may conflict as a result of our principal shareholders being related parties or affiliated with financial institutions that may invest in our debt capital structure. Certain of our shareholders or their affiliates are engaged in the business of dealing with financial and monetary transactions, including investing in debt instruments. Accordingly, their interests as shareholders or affiliates thereof may compete directly or indirectly with their interest of holder of the Notes, and any interest they acquire from time to time may be in conflict with those of other holders of the Notes. In addition, certain of our shareholders may from time to time purchase an amount of Notes in connection with the Offering. Certain affiliates of these shareholders who might hold the Notes may be providing financing to the Eurocor Group. As a result, the interests of those shareholders might differ from the interests of the holders of the Notes as a whole. The materialisation of any or all of these risks could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations, and could affect our ability to meet our obligations, including our ability to make payments on the Notes.

### **39. As the non-Guarantor entities (including their operating companies) represent more than 25% of EBITDA and/or net assets, the Audited Special Purpose Combined Financial Statements for the period ended 31 December 2019 may be of limited use in assessing the financial position of the Guarantors.**

The financial data presented in this Base Listing Particulars includes both information from the Subsidiary Guarantors and subsidiaries that will not act as Guarantors. For the year ended 31 December 2019, EBITDA for the Issuer, the Guarantors (including their operating companies) and the non-Guarantors (including their operating companies) was, respectively, €0, €622 million and €293 million, which represented 0%, 68% and 32% of total EBITDA for the Group. For the year ended 31 December 2019, net assets for the Issuer, the Guarantors (including their operating companies) and the non-Guarantors (including their operating companies) was, respectively, €0, €3,401 million and €856 million, which represented 0%, 80% and 20% of total net assets for the Group.

We present in the Base Listing Particulars special purpose combined financial statements of Eurocor II and Eurocor III (together with their commonly owned subsidiaries, the "**Eurocor Group**"). These financial statements consolidate the results of operations and financial condition of the Subsidiary Guarantors and subsidiaries that will not guarantee the Notes. As these non-Guarantor entities (including their operating companies) represent more than 25% of EBITDA and/or net assets of the Eurocor Group for the period ended 31 December 2019, the

Audited Special Purpose Combined Financial Statements of the Eurocor Group may be of limited use in assessing the financial position of the Subsidiary Guarantors individually or collectively.

## **Risks Related to the Notes**

### ***40. The Notes may not be a suitable investment for all investors.***

The Notes are complex financial instruments. Potential investors should consider whether an investment in the Notes is appropriate in their respective circumstances and should consult with their legal, business, and tax advisors to determine the consequences of an investment in the Notes and to form an independent opinion whether to invest in the Notes.

The investments of certain investors are subject to investment laws or regulations, or the supervision or regulation by certain authorities. Each potential investor should consult with a financial advisor as to if and to what extent: (a) the Notes are an investment suitable for it to make; (b) the Notes may serve as collateral for different types of debt financing; and (c) other limitations on the purchase or pledge of the Notes apply. Financial institutions should consult with their legal advisor or their appropriate regulatory authority in order to assess the suitable classification of the Notes with respect to the applicable rules on risk capital or similar provisions.

### ***41. A potential investor may not rely on us, the Arrangers, the Dealers or any of their respective affiliates in connection with its determination as to the legality or suitability of its acquisition of the Notes.***

Each potential investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, whether its acquisition of the Notes is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A potential investor may not rely on us, the Arrangers, the Dealers, the Trustee, or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above. Without independent review and advice, a potential investor may not adequately understand the risks inherent with an investment in the Notes.

### ***42. Ratings of the Notes may not reflect all risks of an investment in the Notes.***

Ratings assigned to the Issuer or the Programme, if any, by rating agencies are an indicator of our ability to meet obligations under the Notes in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that our obligations will not be met at all or not be met in a timely manner. The Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Issuer and/or the Programme. Any rating is not a recommendation to purchase, sell or hold the Notes. These ratings do not correspond to market price or suitability for a particular investor. In addition, ratings at any time may be lowered or withdrawn in their entirety. As a result, the ratings of the Notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, the Notes.

Although the Issuer has been assigned a credit rating, there is no obligation on the Issuer to maintain such credit rating and as a result the Issuer, or the Notes to be issued under the Programme, may become unrated. In addition, rating agencies may change, suspend or withdraw their ratings at short notice. A change, suspension or withdrawal of a rating may affect the price and the market value of the Notes. A Noteholder may thus incur financial disadvantages as he may not be able to sell the Notes or will only be able to do so at a discount, which could be substantial, to the issue price or the purchase price paid by such Noteholder.

### ***43. The Notes are pari passu with the Issuer's other unsecured senior indebtedness and are effectively subordinated to the Issuer's secured indebtedness and other secured liabilities.***

The Notes are direct, unsecured and unsubordinated obligations of the Issuer. The Notes rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Issuer outstanding from time to time. The Notes are effectively subordinated to all secured indebtedness and other secured liabilities of the Issuer (to the extent of the



assets securing such indebtedness and other liabilities). Although the covenants described under “*Terms and Conditions of the Notes—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.

**44. *The Guarantees are pari passu with all of the Guarantors’ other unsecured senior indebtedness and effectively subordinated to the Guarantors’ secured indebtedness and other secured liabilities and to the indebtedness and other liabilities of any subsidiary of the Guarantors.***

The Guarantees are an unsecured and unsubordinated obligation of the Guarantors. The Guarantees rank *pari passu* in right of payment with all current and future unsecured and unsubordinated indebtedness of the Guarantors outstanding from time to time as well as unsecured guarantees by the Guarantors of indebtedness of their respective subsidiaries, including, in the case of the Initial Guarantors, the Eurocor Group. The Guarantees are effectively subordinated to all secured indebtedness and other secured liabilities of the Guarantors (to the extent of the assets securing such indebtedness and other liabilities). Although the covenants described under “*Terms and Conditions of the Notes—Covenants*” impose certain limitations on the incurrence of additional indebtedness, the Guarantors retain 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 Guarantees.

Moreover, some of the Group’s operating subsidiaries do not guarantee the Notes. Therefore, the Guarantees are structurally subordinated to the liabilities of our operating companies that do not guarantee the Notes. In the event of a bankruptcy, liquidation or reorganisation of any of the non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those non-guarantor subsidiaries before any assets are made available for distribution to the Guarantors and for the benefit of the holders of the Notes.

**45. *An increase in interest rates could result in a decrease in the relative value of the Notes.***

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value. Consequently, if an investor purchases Notes with a fixed interest rate and market interest rates increase, the market value of its Notes may decline. The future level of market interest rates cannot be predicted and so the future market value of the Notes is uncertain.

**46. *The Guarantees are subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability, and may be released in certain circumstances.***

The obligations of the Guarantors and the enforcement of each of their Guarantees are limited to the maximum amount that can be guaranteed by such Guarantor under applicable laws, including a limitation to the extent that the grant of such Guarantee is not in the relevant Guarantor’s corporate interests, and is also limited by laws affecting the rights of creditors generally. In particular, the Guarantee of each Guarantor includes such limitations as specified by the Issuer which are required by law or otherwise consistent with the Guarantee Limitation Principles (as defined in “*Terms and Conditions of the Notes*”).

Accordingly, enforcement of any such Guarantee against the relevant Guarantor would be subject to certain defences available to guarantors generally or, in some cases, to limitations contained in the terms of the Guarantees. These defences include those that relate to fraudulent conveyances or transfers, applicable insolvency laws generally, voidable preferences and transactions, financial assistance, corporate purpose or benefit, preservation of share capital, thin capitalisation and defences affecting the rights of creditors generally. The Guarantee Limitation Principles may also prevent any Significant Subsidiary that is not a Guarantor providing a guarantee pursuant to Condition 3(d) (*Additional Guarantors*).

For example, the granting of guarantees by a Luxembourg company must be in furtherance of its corporate benefit (*intérêt social*). There is a risk that a guarantee granted in contravention of this requirement could be considered to be null and void. There is no relevant Luxembourg case law on the application of this to intra-group financing transactions, but French case law (which Luxembourg courts tend to take into consideration in respect of legal provisions which are similar in both jurisdictions) has developed certain criteria under which a company may, in the absence of a direct own benefit, grant a guarantee for the obligations of another group company without violating French law provisions equivalent to those contained in the Luxembourg law dated 10 August 1915 on commercial companies, as amended, as follows:

- the transaction in the context of which the guarantee is granted is entered into with a view to furthering economic, social or financial interests within the framework of a common policy defined for the group as a whole;
- the financial commitments (a) are entered into for consideration (not necessarily monetary) and (b) do not disturb the balance between the respective commitments of the group companies; and
- the financial commitments do not exceed the financial capabilities of the company which bears the burden of such commitments.

As a result, the Guarantees granted by the Guarantors may be subject to certain limitations, including those set out in the Trust Deed. The question of whether there is sufficient corporate benefit for a company to grant a guarantee is fact-based and is to be assessed by the managers of the relevant company.

Under Luxembourg laws, the enforcement in the Grand Duchy of Luxembourg of a judgment of a court established in a country (including England) other than the Grand Duchy of Luxembourg is subject to certain conditions and exequatur procedures. Thus, in certain circumstances, for instance on the grounds of contravention to public order, such judgments may not be enforced in the courts of the Grand Duchy of Luxembourg. In addition, Luxembourg courts may refuse to apply a designated law if its application contravenes Luxembourg public policy. In addition, following the withdrawal of the United Kingdom from the European Union and the anticipated end of the transitional period in December 2020, the nature of regulations governing enforcement of judgements by English courts in the European Union (including the Grand Duchy of Luxembourg) is uncertain.

Under English law, it may not be possible to obtain a judgement in England and Wales or to enforce the judgement if the judgement debtor is subject to any insolvency or similar proceedings, or if the judgement debtor has any set-off or counterclaim against the judgement creditor. In addition, the laws, regulations or other governmental measures introduced in response to the COVID-19 pandemic may have the effect of imposing a moratorium on or otherwise delaying or limiting the ability to enforce or pursue certain remedies.

As a result, the liability of a Guarantor under its Guarantee could be materially reduced or eliminated, depending on the law applicable to it. It is possible that a Guarantor or a creditor of a Guarantor, or the bankruptcy trustee in the case of a bankruptcy of a Guarantor, may contest the validity and enforceability of a Guarantor's Guarantee on any of the aforementioned grounds and that the applicable court may determine that the Guarantee should be limited or voided. To the extent such limitations on the Guarantee obligation apply, the Notes would be effectively subordinated to all liabilities of the applicable Guarantor.

In addition, the Guarantee of a Guarantor may be released upon the occurrence of a Guarantee Release Event (as defined in "*Terms and Conditions of the Notes*") with respect to such Guarantor.

***47. Notes are subject to redemption at the option of the Issuer.***

An optional redemption feature, if specified in the relevant Pricing Supplement, is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes prior to maturity, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed and the Noteholders are exposed to the risk that due to such early redemption, their investment will have a lower than expected yield. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

***48. The terms and conditions of the Notes may be modified, breaches may be waived and obligors may be substituted without the consent of a Noteholder.***

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Trust Deed also provides that the Trustee may, without the consent of the Noteholders, agree to (i) any modification of, or waiver or authorisation of any breach or proposed breach of, any of the terms and conditions of the Notes which, in each case, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders (or, in the case of a modification, is of a formal, minor or technical nature or is made to correct a manifest error), (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such, and (iii) the substitution of another company as principal debtor in place of the Issuer and/or as guarantor in place of a Guarantor, in each case in the circumstances described in “*Terms and Conditions of the Notes*” and the Trust Deed.

***49. The Trustee may request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction.***

In certain circumstances (including giving of notice to the Issuer pursuant to Condition 16 and taking enforcement steps as contemplated in Condition 12 (see “*Terms and Conditions of the Notes*”), the Trustee may (at its sole discretion) request Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction, before it takes actions on behalf of Noteholders. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the Trust Deed, the Agency Agreement and applicable law, it will be for the Noteholders to take such actions directly.

***50. An active public trading market for the Notes may not develop.***

Application has been made to Euronext Dublin for the approval of this document as Base Listing Particulars, and application will be made for the Notes issued under the Programme to be admitted to the Official List and to trading on the Global Exchange Market. However, no assurance can be given as to whether the Notes will be admitted to the Official List of Euronext Dublin, such permission to deal in the Notes will be granted or such listing will be maintained.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid or the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, our operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as analyst recommendations. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may also affect the market value of Notes.

***51. Because the Global Certificates are held by or on behalf of Euroclear and Clearstream, Luxembourg, potential investors will have to rely on their procedures for transfer, payment and communication with the Issuer.***

Each Series of the Notes will initially be represented by a Global Certificate. These Global Certificates will be deposited with a common safekeeper or a Common Depository for Euroclear and Clearstream, Luxembourg. Investors will not be entitled to receive definitive notes, except in certain limited circumstances described herein. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Certificates. While the Notes are represented by the Global Certificates, investors will only be able to trade their beneficial interests through Euroclear and Clearstream, Luxembourg and the Issuer will discharge its payment obligations under the Notes by making payments to, or to the order of, Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in the Global Certificates 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 Certificates. Holders of beneficial interests in the Global 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.

**52. *The Notes may not, or may cease to, satisfy the criteria to be recognised as eligible collateral for the central banking system for the euro.***

Notes issued under the Programme may be held in a manner which will allow Eurosystem eligibility. This means that such Notes are upon issue deposited with a common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (“**Eurosystem Eligible Collateral**”) either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and other obligations (including the provision of further information) as specified by the European Central Bank from time to time. At the issue date, such Notes may not be Eurosystem Eligible Collateral if, among other conditions, the Notes will not have an investment grade rating. We do not give any representation, warranty, confirmation or guarantee to any investor in the Notes that any Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investor in any Notes issued under the Programme should make their own conclusions and seek their own advice with respect to whether or not such Notes constitute Eurosystem Eligible Collateral.

**53. *Exchange rate risks and exchange controls could adversely affect the value of the Notes.***

Potential investors should bear in mind that an investment in the Notes involves currency risks. 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 (a) the Investor’s Currency-equivalent yield on the Notes, (b) the Investor’s Currency equivalent value of the principal payable on the Notes and (c) the Investor’s Currency equivalent market value of the Notes.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

**54. *No assurance can be given as to the impact of any change of law.***

The terms and conditions of the Notes are based on 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 after the date of this Base Listing Particulars. In addition, any change in law or regulation that obliges the Issuer to increase the amount payable in respect of the Notes for withholding or other taxes may entitle the Issuer to redeem the Notes. See “—47. *Notes are subject to redemption at the option of the Issuer*”.

**55. *Denomination of the Notes may involve integral multiples, which may be illiquid and difficult to trade.***

The Notes may have denominations consisting of a minimum specified denomination plus one or more higher integral multiples in excess thereof. As such it is possible that the 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 Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to a specified denomination. Further, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum specified denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and may need to purchase a principal amount of Notes at or in excess of the minimum specified denomination such that its holding amounts to a 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.

**56. The regulation and reform of benchmarks may adversely affect the value of Notes referencing such benchmarks.**

Interest rates and indices which are deemed to be “benchmarks” (such as the London Interbank Offered Rate (“**LIBOR**”) and the Euro Interbank Offered Rate (“**EURIBOR**”)) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

For example, Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”) was published in the Official Journal of the E.U. on 29 June 2016 and has applied since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It requires, among other things, (i) benchmark administrators to be authorised or registered (or, if non-E.U. based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevention of certain uses by E.U. supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-E.U. based, not deemed equivalent or recognised or endorsed). The Benchmarks Regulation could have a material impact on any Notes referencing a benchmark, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

As an example of such benchmark reforms, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021, and on 12 July 2018 announced that the LIBOR benchmark may cease to be a regulated benchmark under the Benchmark Regulation. These announcements indicate that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. 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 based on the same benchmark.

Investors should be aware that if a benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes. 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.

If the circumstances described in the preceding paragraph occur, such fallback arrangements will include the possibility that:

- (a) the relevant rate of interest (or, as applicable, the relevant component part thereof) could be determined by reference to a Successor Rate or an Alternative Reference Rate (as applicable) determined by an Independent Advisor or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by it fails to determine such rates, the Issuer; and
- (b) such Successor Rate or Alternative Reference Rate (as applicable) may be adjusted (if required) by the relevant Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by it fails to determine such rates, the Issuer, 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.

In addition, the Issuer and/or the relevant Independent Adviser may also determine that other changes to the terms and conditions of the Notes are necessary in order to follow market practice in relation to the relevant Successor Rate or Alternative Reference Rate (as applicable).

No consent of the Noteholders shall be required in connection with effecting any relevant Successor Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above.

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. Such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

For the purpose of this risk factor, “Successor Rate”, “Alternative Reference Rate”, “Independent Adviser” and “Floating Rate Notes” shall have the meanings ascribed to such terms in the terms and conditions of the Notes. See “*Terms and Conditions of the Notes*”.

**57. Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green investments.**

In connection with the issuance of Green Bonds under the Programme, the Issuer requested Sustainalytics, a provider of environmental, social and governance research and analysis, to evaluate the Green Finance Framework (as defined in “*Use of Proceeds*”) and the alignment thereof with relevant market standards and to provide its views on the robustness and credibility of the Green Finance Framework. Sustainalytics issued an independent opinion, dated 29 September 2020 (the “**Sustainalytics Opinion**”), confirming that the Green Finance Framework aligns with the four core components of the International Capital Market Association Green Bond Principles 2018 (the “**ICMA Green Bond Principles 2018**”). The ICMA Green Bond Principles 2018 are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. The International Capital Market Association may further update its green bond principles from time to time. Sustainalytics’ views on the Green Bond Framework, as expressed in the Sustainalytics Opinion, are intended to inform investors and potential investors in general, and are not intended for a specific investor or potential investor. The Sustainalytics Opinion is available on the Issuer’s website at <https://investors.logicor.eu/downloads-and-reports/esg/>. The contents of such website, unless otherwise specified, shall not be incorporated into or form part of this Base Listing Particulars. For the avoidance of doubt, none of the Green Finance Framework, the Sustainalytics Opinion or the ICMA Green Bond Principles 2018 is incorporated into or forms part of this Base Listing Particulars.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as “green” or “sustainable”, nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any Eligible Green Projects will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives (including Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, the so called “EU Taxonomy”, once implemented) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Green Projects.

No assurance is given by the Issuer or the Initial Guarantors that the use of the proceeds of any issuance of Green Bonds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required 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 Green Projects. Each prospective investor should seek advice from their independent financial advisor or other professional advisor and consider the factors described in the Green Finance Framework to determine for itself the relevance of the information contained in this Base Listing Particulars and any applicable Pricing Supplement regarding the use of proceeds and its purchase of any Green Bonds, based upon such investigation as it deems necessary.

Although the Eligible Green Projects will be selected in accordance with the categories recognised by the ICMA Green Bond Principles 2018 and will be developed in accordance with the relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of the Eligible Green Projects. In addition, where negative impacts are insufficiently mitigated, the Eligible Green Projects may become controversial, and/or may be criticized by activist groups or other stakeholders.

The examples of Eligible Green Projects in the Green Finance Framework, which are also listed in “*Use of Proceeds*”, are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by the Eurocor Group during the term of any Green Bonds. Any failure to use the net proceeds from any Green Bonds on Eligible Green Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to any Green Bonds may affect the value of such Green Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green investments.

While it is the intention of the Eurocor Group to apply the proceeds of any Green Bonds in the manner described in this Base Listing Particulars and any applicable Pricing Supplement and the Issuer may agree at the time of each issuance of Green Bonds to certain reporting and use of proceeds, it would not be an Event of Default under the terms and conditions of the Green Bonds as set out in the Trust Deed (or otherwise give rise to any claims to the Noteholders) if the Issuer were to fail to comply with such obligations.

A failure of the Notes issued as Green Bonds to meet investor expectations or requirements as to their “green”, “sustainable”, “environmental” or equivalent characteristics including the failure to apply proceeds for Eligible Green Projects, the failure to provide, or the withdrawal of, a third-party opinion or certification (including the Sustainalytics Opinion), the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer to report on the use of proceeds or Eligible Green Projects as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to make green investments (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).

In addition, pending allocation of an amount equal to the net proceeds of any Tranche of Green Bonds to Eligible Green Projects, all or a portion of the net proceeds from such issue of any such Tranche may be temporarily invested or otherwise maintained in cash, cash equivalents and short-term investments.

Payment of principal and of interest on each of the Green Bonds will be made from the Eurocor Group’s general funds and will not be directly linked to the performance of any Eligible Green Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Eurocor Group) which may be made available in connection with each issue of any Green Bonds and in particular as to whether or not any Eligible Green Projects fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification (including the Sustainalytics Opinion) (i) is not, nor shall be deemed to be, incorporated in and/or form part of this Base Listing Particulars, (ii) may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed in this section and other factors that may affect the value of any Green Bonds, (iii) is not, or should not be deemed to be, a recommendation by the Issuer, the Initial Guarantors, the Arrangers, the Dealers or any other person to buy, sell or hold Green Bonds and (iv) would only be current as of the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

If Green Bonds are listed, displayed on or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Initial Guarantors, the Arrangers, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, for example 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 Green Projects. Additionally, 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. Furthermore, no representation or assurance is given or made by the Issuer, the Initial Guarantors or any other person that any such listing or admission to trading will be obtained in respect of any Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of such Green Bonds.

## USE OF PROCEEDS

The use of proceeds from the issuance of each Tranche of the Notes will be set out in the relevant Pricing Supplement.

If specified in the relevant Pricing Supplement, an amount equal to the net proceeds of such Tranche of the Notes (the “**Green Bonds**”) will be applied to finance or re-finance a portfolio of eligible green projects (the “**Eligible Green Projects**”) defined, selected, tracked and reported on in accordance with “Green Finance Framework – September 2020” published by the Eurocor Group (the “**Green Finance Framework**”).

The Green Finance Framework is available on the Issuer’s website at <https://investors.logicor.eu/downloads-and-reports/esg/>. The contents of such website, unless otherwise specified, shall not be incorporated into or form part of this Base Listing Particulars.

The Eligible Green Projects will belong to the following categories:

<b><u>Eligible Green Projects Categories</u></b>	<b><u>Eligible Criteria and Example Projects</u></b>
<b>Green Buildings</b>	<p>Investments in, or investments for, the acquisition, construction, development and upgrades of new and existing properties that have received the below certifications:</p> <ul style="list-style-type: none"> <li>• Building Research Establishment Environmental Assessment Method (BREEAM): Outstanding, Excellent or Very Good</li> <li>• Leadership in Energy and Environmental Design (LEED): Platinum or Gold</li> <li>• Haute Qualité Environnementale (HQE): Exceptional or Excellent or Very Good</li> <li>• Deutsche Gesellschaft für Nachhaltiges Bauen – Neubau Stadtquartiere (DGNB-NSQ): Platinum Gold</li> <li>• Other equivalent internationally and/or nationally recognized certifications</li> </ul>
<b>Renewable Energy</b>	<p>New or existing investments in, or expenditures on, the procurement, acquisition, development, construction and/or installation of renewable energy production units. Renewable energy and storage projects can include (but are not limited to):</p> <ul style="list-style-type: none"> <li>• Photovoltaic/solar panel installations, including, but not limited to, those on rooftops of properties and/or managed by the Issuer or one of its affiliates</li> <li>• Wind-related energy projects</li> </ul>
<b>Energy Efficiency</b>	<p>Investments related to activities that contribute to any reduction of energy consumption including, but not limited to, building updates, equipment, systems, operational improvements, and maintenance, such as:</p> <ul style="list-style-type: none"> <li>• Energy efficient lighting (<i>e.g.</i>, LED lighting)</li> <li>• Improvements to heating, ventilation and air conditioning using systems which are not powered by fossil fuels and/or which are certified as high efficiency systems</li> </ul>



	<ul style="list-style-type: none"> <li>• Improvements to thermal performance of the building fabric (<i>e.g.</i>, windows, walls and roof insulation, high performance warehouse doors)</li> <li>• Controls for energy using equipment and automatic metering</li> <li>• Energy storage systems</li> </ul>
<b>Clean Transportation</b>	Investments related to energy efficient low carbon transport, such as: <ul style="list-style-type: none"> <li>• Implementation of infrastructure to support clean transportation, including, but not limited to, electric vehicle charging stations</li> <li>• Cyclist facilities (<i>e.g.</i>, cycle storage, changing facilities, lockers, showers)</li> </ul>
<b>Sustainable Water and Wastewater Management</b>	Investments related to activities that improve water distribution efficiency and conservation, such as: <ul style="list-style-type: none"> <li>• Implementation of water efficiency equipment, including, but not limited to, water efficient sanitary equipment (such as low flush toilets and low consuming urinals and taps), sustainable urban drainage in new developments, or development of rainwater harvesting</li> <li>• Investments that demonstrate improvement beyond baselines defined in the BREEAM water credit or achieving minimum local standards, whichever is higher of the two</li> </ul>

Eligible Green Projects will be assessed and monitored according to the Green Finance Framework. The Green Bonds will be in alignment with the ICMA Green Bond Principles 2018.

### Process of Project Evaluation and Selection

Projects that comply with the use of proceeds of the Green Finance Framework will be considered for Eligible Green Projects and the Green Bond implementation and allocation procedures.

The Group's cross-functional Green Finance Committee, which will be established to act on behalf of the Issuer to oversee the project evaluation and selection process and the alignment of the selected projects with the eligibility criteria defined in the Green Finance Framework, will be responsible for the governance of the Green Finance Framework and will assess, at least half-yearly, the process of evaluation and selection of eligible projects, proceeds allocation and reporting.

### Management of Proceeds

An amount equal to the net proceeds of the issuance of Green Bonds will be allocated to the Eligible Green Projects within, or owned by, the Group. Such net proceeds will be used to finance or re-finance the Eligible Green Projects.

Pending allocation of an amount equal to the net proceeds of any Tranche of Green Bonds to Eligible Green Projects, all or a portion of the net proceeds from such issue of any such Tranche may be temporarily invested or otherwise maintained in cash, cash equivalents and/or short-term investments.

### Reporting

A report on the allocation of the net proceeds of the issuance of Green Bonds to the Eligible Green Bonds (the "**Green Financing Report**") will be prepared and made available on the Group's website one year following the

issuance of any Green Bond. The contents of such website or any website, unless otherwise specified, shall not be incorporated into or form part of this Base Listing Particulars. The Green Financing Report will be updated annually until the net proceeds of the issuance of the applicable Green Bond have been fully allocated. The allocation will be reported on at least at the category level and on an aggregated basis for all of the Green Bonds for so long as such Green Bonds remain outstanding. To the extent practicable, the environmental impact in the aggregate for the eligible categories will also be included in the Green Financing Report.

### **Second Party Opinion**

The Issuer requested Sustainalytics, a provider of environmental, social and governance research and analysis, to evaluate the Green Finance Framework and the alignment thereof with relevant market standards and to provide its views on the robustness and credibility of the Green Finance Framework. The Sustainalytics Opinion and the Green Finance Framework are available on the Issuer's website at <https://investors.logicor.eu/downloads-and-reports/esg/>. The contents of such website or any website, unless otherwise specified, shall not be incorporated into or form part of this Base Listing Particulars, and for the avoidance of doubt, neither the Green Finance Framework nor the Sustainalytics Opinion is or shall be deemed to be incorporated in and/or form part of this Base Listing Particulars.

### **Verification**

Starting one year after the issuance of any Green Bond, an independent external party will verify the internal tracking method and the allocation of funds annually until the full allocation of the net proceeds of the issuance of the outstanding Green Bonds.

## OUR BUSINESS

### Overview

#### Overview of Our Business

We are a leading pan-European logistics company that owns and operates a diversified portfolio of high quality distribution and industrial properties. Through a combination of organic growth and targeted acquisitions, we have grown our portfolio from 92 assets as of 31 December 2012 to 609 assets as of 30 June 2020. We are one of the largest direct owners of European logistics properties based on GLA with a lettable area of approximately 13.6 million sq.m. across 17 countries. All of our properties are 100% owned by Logisor, rather than through joint venture or co-investment structures. Our properties are strategically located in highly desirable logistics markets, which benefit from proximity to key transportation hubs, major logistics and distribution networks as well as large population centres, where strong demand for logistics space is combined with a structural shortage of modern logistics supply. Demand for logistics space is expected to continue to grow due to continued demand from tenants servicing the e-commerce sector. Given the concentration of our properties in these core logistics markets, which display positive market fundamentals and growth dynamics, we believe we are well positioned to further benefit from long-term market growth and increasing demand driving occupancy and income.

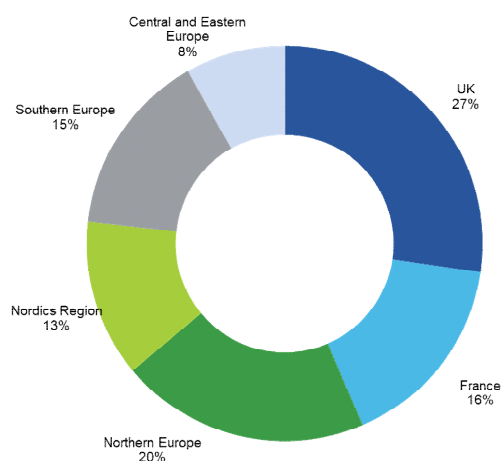
We specialise in owning, leasing and developing logistics and industrial properties for a diverse base of tenants, including some of Europe's largest third-party logistics providers and e-commerce companies. We operate in 17 countries and serve more than 2,200 tenants (counting each national branch of multi-national companies in different countries as separate tenants). Our top ten tenants make up less than 20% of rental income. We are able to leverage the strength and breadth of our portfolio, achieving a stable EPRA Occupancy Rate of 92.7%, by working closely with our tenants to ensure our properties are optimised for their business needs. 93% of our assets have floor areas in excess of 10,000 sq.m. by area and mainly comprise national and regional distribution warehouses close to major motorway networks and other transport hubs.

On 29 November 2017, an investment group led by CIC acquired Logisor from funds managed by Blackstone. Following this acquisition, we continue to be advised by Blackstone as the Strategic Advisor.

Our NOI for the six months ended 30 June 2020 was €319 million, and our interest coverage ratio as of 30 June 2020 was 5.0x. For the year ended 31 December 2019, our NOI was €644 million. See "*Presentation Of Financial Data and Other Information*". While our NOI is diversified by sector and region, our assets are concentrated in Europe's core markets with approximately 64% of NOI generated in the United Kingdom, Northern Europe and France. Our GAV, according to CBRE, was €12.9 billion, and our NAV was €6.4 billion.

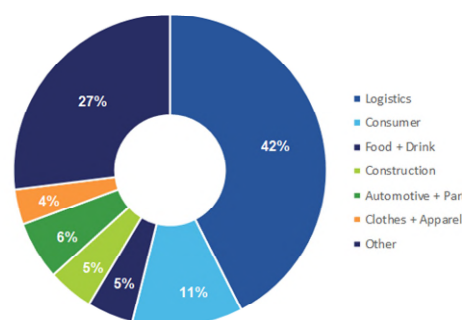
The charts below present (i) our NOI by region and (ii) our rent by industry, each for the six months ended 30 June 2020.

NOI by Region



Breakdown by Industry <sup>(1)</sup>

% of Rent



(1) Industry allocation based on Logisor management estimates

## Our Key Strengths

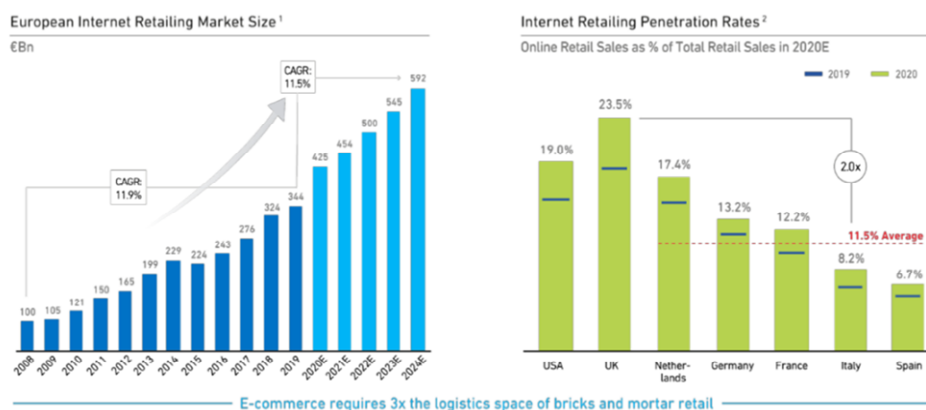
### Concentration in Core, Attractive Markets

We operate in core European logistics markets with positive market backdrops and attractive industry fundamentals where a strong demand for space is combined with a structural shortage of modern logistics properties.

An economic recovery in 2021 with Eurozone GDP growing by 5.1%, offset by unemployment increasing by 0.2%, according to the International Monetary Fund (World Economic Outlook, October 2020), is expected to provide a resilient overall market environment.

Additionally, strong e-commerce growth has generated incremental demand for modern logistics space as it is estimated by CBRE that e-commerce uses approximately three times more logistics space than is required by traditional retailers. According to Euromonitor, the e-commerce market is forecast to continue to grow in Europe by a compound annual growth rate of 11.5% per annum for the period from 2019 to 2024. These industry sector changes are expected to continue to sustain increases in demand for logistics space, especially around our existing locations.

The charts below present (i) European internet retailing market size and (ii) internet retailing penetration rates.

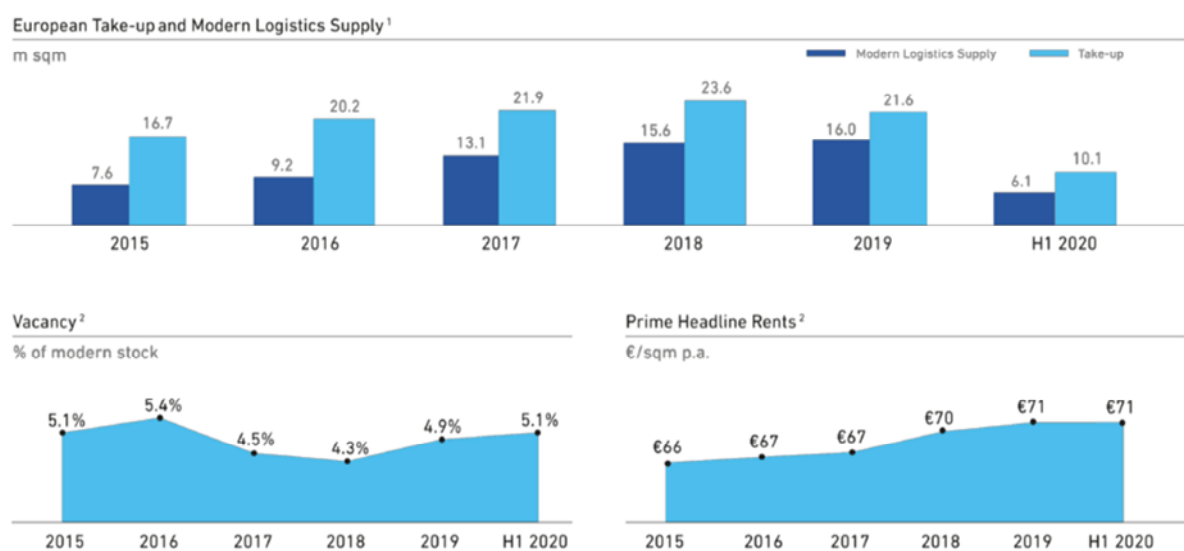


Source: Euromonitor

- (1) Source: Euromonitor International Limited, Retailing 2020 edition. Retail value sales excluding VAT, current prices, year-on-year exchange rate. European internet retailing market size calculated as the aggregate of internet retail sales of the E.U. Member States, Switzerland, Norway, Ukraine and Belarus.
- (2) Internet retailing penetration rates calculated as the ratio of online retailing sales and the total retail sales (excluding sales taxes in both).

The increase in demand has been seen through gross logistics real estate take-up consistently outweighing development completions from 2009 to 2019 (by more than 1.4 times), according to CBRE, as occupational markets remain strong and limited land availability in the right locations and tight government regulations make it challenging to develop significant amounts of new logistics space. Consequently, there is a structural shortage of modern logistics stock. This structural shortage of supply has been coupled with demand driven in part by e-commerce supply chain reconfiguration.

The chart below presents European take-up and delivery of new modern logistics supply from 2009 to the six months ended 30 June 2020. The two charts further below present European logistics vacancy rates from 2009 to the six months ended 30 June 2020 and rental growth within Europe from 2009 to the six months ended 30 June 2020 for European logistics prime rents.



Source: CBRE

(1) Net take-up defined as the gross leasing activity in a given period of time. Spain represents Madrid and Barcelona only. Other markets represent all country sub-markets that are captured by the CBRE data.

(2) Weighted by Logicor 30 June 2020 CBRE Market Value for the UK, France, Germany, the Netherlands, Spain, Italy and Poland. Prime headline rent based on top logistics markets for each country.

According to CBRE, vacancy rates in European logistics fell by from 12.6% in 2009 to 5.1% in the six month period ended 30 June 2020.

Given the concentration of our assets in these core markets which display positive market fundamentals and growth dynamics, we believe we are well positioned to further benefit from long-term market growth and increasing demand to drive occupancy and income.

### ***Well-located and Geographically Balanced Portfolio***

We are located in 17 European countries offering the benefit of geographical diversity in markets with the strong industry fundamentals described above. Within each of these countries, our assets are well-located within major transportation and logistics locations, including the Golden Triangle in the United Kingdom, the Rhine-Main region, Paris, Helsinki, Madrid and Milan.

For the six months ended 30 June 2020, approximately 64% of our NOI was concentrated in the UK, Northern Europe and France in line with our strategy to ensure a strong presence in dynamic economies with a structural undersupply of logistics space. In addition, while vacancy rates and rents have developed favourably across Europe, certain submarkets and cities in Europe continue to exhibit strong outperformance relative to the continent as a whole, according to CBRE. We believe that the location of our assets makes us well-positioned to take advantage of this growth.

### ***High-quality and Diversified Tenant Base***

Our expertise and geographic reach enables us to provide warehouse space to a broad spectrum of over 2,200 tenants (counting each national branch of multi-national companies in different countries as separate tenants). As a result of this highly diversified tenant base, no single tenant accounts for more than 3% of rent and our top ten tenants (which includes widely known leading logistics and e-commerce companies) comprise less than 20% of total rent. Our tenants include major third-party logistics service providers, government entities and leading retailers. The established relationships with our tenant base are evidenced by approximately 70% of expired leases being renewed. Our logistics assets have a WALB of 3.8 years, which provides us with a good balance of both security of income and the opportunity to capture rental growth in the future.

The chart below presents certain key statistics as of 30 June 2020 with respect to our top ten tenants, which are, in no particular order, PostNord, Amazon, DHL, Kesko Group, Kingfisher, Edeka, ID LOGISTICS, Kuehne + Nagel, Eddie Stobart, and CEVA.

## Top 10 Customers

Rank	Rent Per Annum (€m)	% of Rent (GRI)	Total Area (k sqm)	% of Area	# of Leases
1	19.7	2.8%	452	3.3%	27
2	17.0	2.4%	161	1.2%	12
3	16.2	2.3%	257	1.9%	10
4	14.7	2.1%	241	1.8%	22
5	13.8	2.0%	289	2.1%	14
6	12.8	1.8%	280	2.1%	15
7	11.7	1.6%	180	1.3%	6
8	11.3	1.6%	145	1.1%	4
9	10.6	1.4%	97	0.7%	1
10	9.6	1.4%	210	1.5%	10
<b>Total Top 10</b>	<b>137.4</b>	<b>19.4%</b>	<b>2,312</b>	<b>17.0%</b>	<b>121</b>

### *Efficient, Scalable and Flexible Operating Platform*

As one of the largest direct owners of logistics real estate in Europe, we are able to leverage the strength and breadth of our portfolio to provide unique solutions for our tenants. Our geographic reach means that we have built strong relationships with multinational customers enabling our deep understanding of their requirements across the continent. Sometimes this means alterations or expansion of an asset whilst on other occasions we might collaborate to re-design a property reflecting our tenants' priorities. In addition, we have structured various leases in such a way that they serve the specific objectives of our tenants, enabling them to expand their business or grow their own customer base. Due to our economies of scale, both in each of the regions in which we operate and as a whole across the Group, we are able to provide these bespoke solutions in a cost-efficient way, as evidenced by our EPRA Cost Ratio of 15.5%.

### *Secure and Robust Financial Profile with Moderate Leverage*

Our assets offer a stable source of cash flow supported by a portfolio with an EPRA Occupancy Rate of 92.7% and long-term leases. We wholly own all of our assets and hold 99.7% of our total assets as freehold properties. Freehold includes 55 ground leased assets whereby the ground is owned by the government or the unexpired ground lease term is greater than 100 years. Our operational strategies to deliver NOI growth are supported by our disciplined approach to asset development, including a focus on pre-leasing before committing to capital projects and a policy to keep leverage below 55% LTV. The Group also seeks to denominate borrowings in the currencies of its principal assets and cash flows in order to create natural hedges. As of 30 June 2020, the GAV of our portfolio, according to CBRE, was €12.9 billion, the NAV was €6.4 billion, and interest coverage ratio was 5.0x. Our LTV was 49%.

### *Proven Track Record of Our Experienced Management Team*

With an average of more than 23 years of experience in their respective fields, our management team are experienced real estate operators with deep industry expertise and relationships, which provide us with valuable insight and experience that can be drawn upon when operating and growing our business.

Collectively, our senior management team has significant experience in all aspects of the logistics and industrial real estate industry, including acquisitions, financing, development, redevelopment, leasing and property management, and has operated in a variety of business and market cycles.

Our regional management teams are experts in their local markets, providing real-time insight into the dynamics of these locations to help our tenants make the right logistics property choice for their business. The teams, including the regional heads are based in their local markets ensuring a close connection to their customers and assets. Through this local presence we have developed extensive long-lasting relationships with tenants, brokers, property management firms and other local market participants.

Our track record of successfully executing our strategies is shown by our winning the 2019 and 2020 IAS Property Company of the Year, 2019 IAS Asset Management Initiative of the Year and the Legal 500 In-house UK Legal Real Estate Team of 2020.

### ***Strong Support from Sponsors and Guidance through Our Strategic Advisor***

The Group is majority owned by the Sponsors. As of 28 October 2020, Blackstone had approximately \$584 billion of AuM and, as of 20 September 2020, CIC had over \$946 billion of total assets. CIC and Blackstone offer us support through proprietary insight and knowledge, long standing relationships with investors and strong-in house teams with dedicated professionals.

Blackstone, through the Strategic Advisor, also continues to be actively involved in the business of the Group. The historic and ongoing involvement of our Strategic Advisor has helped us to build our business and to become one of the largest direct owners of logistics real estate in Europe. In particular, we are able to leverage Blackstone's market knowledge, experience and brand name, which we believe will provide us with a competitive advantage over other peers in the European logistics real estate markets.

## **Our Strategy**

### ***Increasing Occupancy***

Our assets are strategically located in core markets which display positive market fundamentals and growth dynamics and where we expect the structural undersupply in Europe's logistics real estate space to grow in the near term. Our agile and entrepreneurial approach to leasing results in creative and bespoke solutions that solve our current and potential tenants' logistics warehousing needs and requirements. With this customer-led strategy, we endeavour to offer our tenants exactly the premises they need, either by tailoring and developing our existing premises or by constructing a new property. This results in strong tenant retention, which stands at an average of approximately 70%. We also actively manage our assets to ensure we have a diverse customer base and we seek to identify and attract new tenants to further build our tenant base and further increase our Occupancy Rate for our current and newly developed properties. We believe that an increase of our Occupancy Rate will ultimately result in revenue growth and NOI growth.

### ***Capturing Rental Growth***

Strong market fundamentals have resulted in demand outstripping supply which in turn has driven increasing market rental values. Continuation of the market trends could result in further growth in rental values. We have more than 50 asset management professionals across Europe who are focused on enhancing and repositioning our assets to improve occupancy and profitability. We have strategically positioned our assets in locations where the demand for logistics space is expected to increase and we also closely monitor the rental growth cycle to ensure we can capitalise on rental increases that occur in the markets in which we operate. Our logistics assets have a WALB of 3.8 years, which will enable future rental growth to be captured whilst also giving us security through longer term contracts.

In addition, our existing leases are expected to capture rental growth as our leases generally contain either inflation-linked or upwards-only market rent review terms.

### ***Creating Value Through Customer-led Development and Expansion***

Our business is positioned to ensure our warehouse facilities are optimised for our tenants' business needs and create mutually beneficial solutions to drive efficiency and productivity from these warehouses. Sometimes this

means alterations or expansion of an asset whilst on other occasions we might collaborate to re-design a property reflecting our tenants' priorities and/or improving while maintaining the core functionality of the space for the long-term. These developments include direct capital investments that we have been able to make into specific facilities to support our tenants and their business needs.

We also hold a land-bank for potential future developments. Much of this land is adjacent to our existing assets, which allows us to provide tenants with consistent levels of service and representation as their operations expand and ensure our leasing and real estate solution supports their growth. In addition to the expertise of our in-house technical team, we maintain a network of local development partners with whom we are able to pursue such projects, supporting the efficiency of our organisation. We anticipate that annual capital expenditures on these potential developments will be consistently less than 5% of portfolio value and will continue to be executed with an appropriate level of pre-letting. In addition, from time to time we acquire new land-banks for future developments in locations where demand is expected to exceed supply, meaning a strong likelihood of profitable development.

### *Pursuing a Strategy of Selective Capital Recycling*

Our current portfolio of assets has been created through acquisition and refurbishment, expansion and redevelopment of our warehouses and is driven by the needs and requirements of our tenants. We have established an extensive network of principals, brokers and owner-occupiers to support us with identifying new investment opportunities and executing transactions. Our dedicated in-house transactions team, which has in aggregate 30+ years of total experience, works closely with our asset management team to complete income-yielding acquisitions of asset, portfolios or platforms in line with our strategy of NOI growth. Our proprietary market information helps to inform our acquisitions and leasing decisions. As such, we have a track record of strategic acquisitions and disposals across Europe.

As part of our selective capital recycling policy, we continuously review our asset portfolio to further improve the quality of our properties. From time to time we may decide to dispose of portions of our portfolio that we decide are non-core or otherwise not desirable. As a result, we may from time to time be considering divestitures.

### **Our Portfolio and Operations**

We are a leading and an experienced owner of European logistics real estate with high-quality assets in major European markets and key gateway cities across Europe. Our average asset size is approximately 22,000 sq.m. with 93% of our assets being above 10,000 sq.m. in size. Certain assets contain multiple buildings.

We engage external third-party appraisal firms to perform valuations of our assets.

The chart below presents key statistics on the operational data of our assets. Unless otherwise indicated, the operational data is as of 30 June 2020.

Region	# Assets	GLA (m sqm)	WALB <sup>(1)</sup> (years)	Occupancy <sup>(1)</sup>	NOI 2019 (€m)	NOI H1 2020 (€m)	GAV <sup>(2)</sup> (€m)	GAV <sup>(2)</sup> (€/sqm)	GAV <sup>(2)</sup> (%)
UK	171	2.9	5.2	95.2%	171	87	3,483	1,201	27%
Northern Europe	99	3.0	3.6	93.1%	136	65	2,958	986	23%
France	139	2.4	2.6	92.2%	103	52	2,159	900	17%
Southern Europe	77	2.6	3.4	96.1%	95	48	1,825	702	14%
Nordics Region	80	1.3	3.8	87.8%	87	41	1,447	1,113	11%
CEE	43	1.4	3.2	87.7%	52	26	1,041	744	8%
<b>Total / Weighted Average</b>	<b>609</b>	<b>13.6</b>	<b>3.8</b>	<b>92.7%</b>	<b>644</b>	<b>319</b>	<b>12,913</b>	<b>949</b>	<b>100%</b>

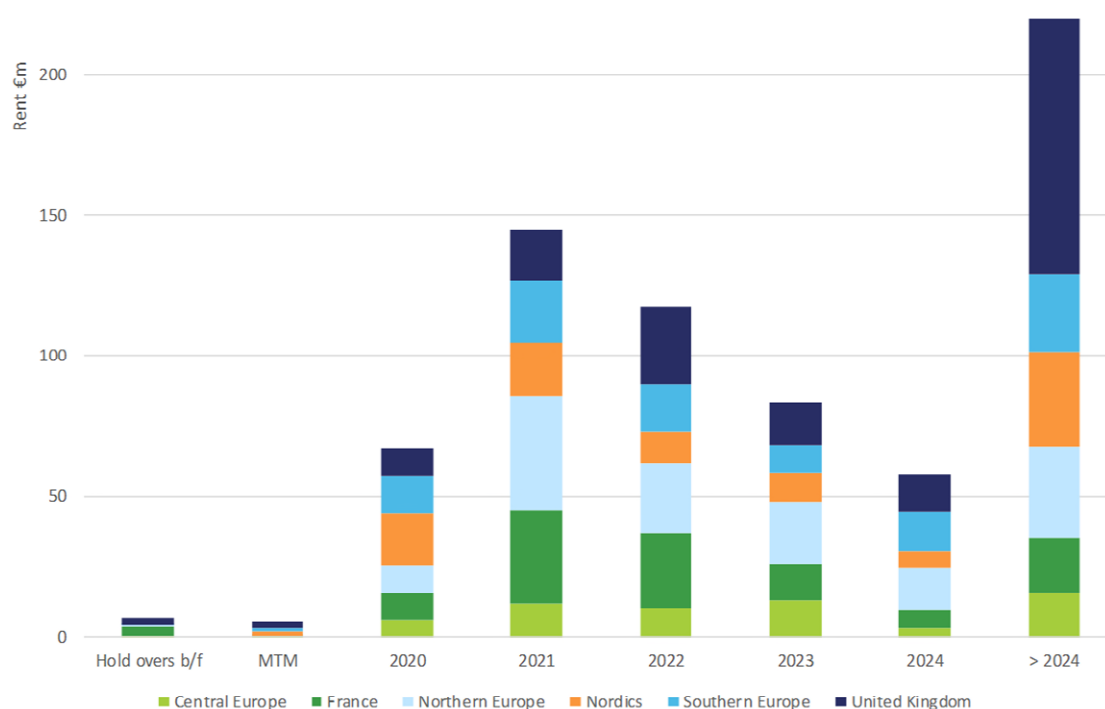


Source: CBRE (for GAV), internal data (for all other information)

(1) Based on in-place leases as at 30 June 2020

(2) GAV comes from valuation conducted by CBRE as at 30 June 2020

Our owned logistics assets are subject to long-term operating leases. Approximately 32% of our logistics assets by total rental amounts are subject to leases which expire or have their first breaks in 2025 or thereafter. As at 30 June 2020, approximately 9% of our logistics assets by total rental amounts were subject to leases which were due to expire or have their first breaks in 2020. Set out below is the expiry or first lease break profile of our logistics assets, shown based on such dates and the location of the assets:



“Hold over b/f” means leases brought forward, which refer to expired leases that continue to be occupied by tenants, typically in situations where the landlord is seeking a suitable replacement tenant and the tenant is seeking a suitable replacement space.

“MTM” means month-to-month leases.

We have described in more detail below, by geography, our logistics operations and assets.

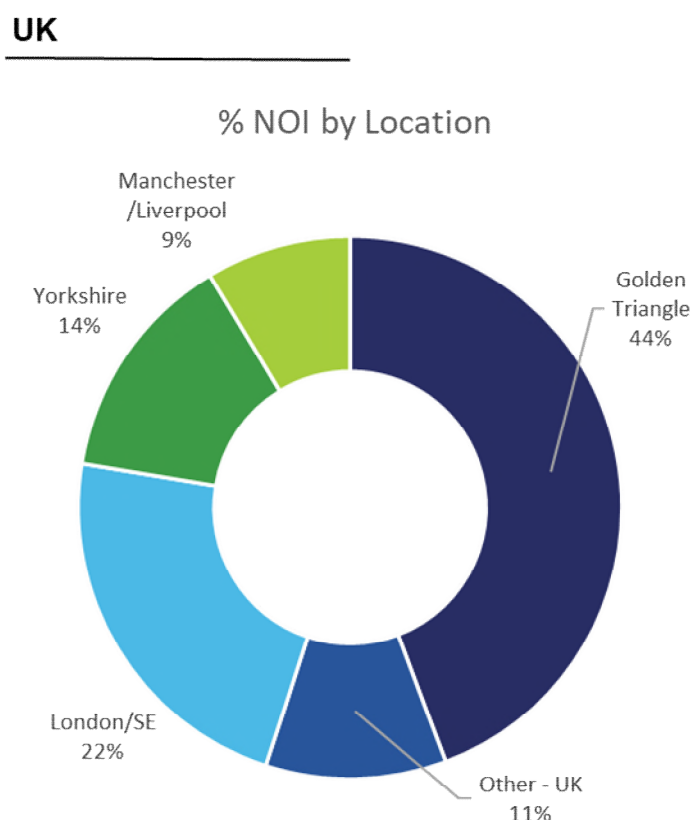
### United Kingdom

We have a portfolio totalling 2.9 million sq.m. across 171 assets in the United Kingdom, which is our largest market. The United Kingdom is one of the largest logistics property markets in Europe. According to CBRE, vacancy in the United Kingdom has decreased from 11.95% in 2010 to 5.32% as of 30 June 2020, while prime market headline rent in the United Kingdom grew from £6.4 per sq.ft. in 2015 to £6.8 per sq.ft. in the six months ended 30 June 2020. Our portfolio consists of distribution warehouses and industrial warehouses. The majority of our warehouses are distribution warehouses, which are strategically located in locations alongside motorways and in close proximity to the largest UK conurbations. These logistics warehouses are typically large scale distribution centres, ranging from 80,000 sq.ft. to over 1,000,000 sq.ft. in size. With an average warehouse size of 300,000 sq.ft., we have a presence in the United Kingdom’s major distribution parks, including Brackmills, DIRFT, Magna Park and Hams Hall. In addition to large scale distribution units, we also provide a wide range of smaller industrial units across the country which range from 500 sq.ft. to 140,000 sq.ft. in size.

We have considered and continue to monitor the potential impact of Brexit on our business operations and prepare for the expiry of the transition period at the end of December 2020. We are making preparations which we consider appropriate in the circumstances where required, with advice from external advisers where appropriate.

Our key locations are located around Greater London, Yorkshire and the Manchester/Liverpool axis in the North West, with the largest concentration of assets in the Golden Triangle in the Midlands.

The chart below presents the NOI by location for the six months ended 30 June 2020:



*Note: Totals may not directly add to 100% due to rounding.*

Our logistics assets in the United Kingdom have an EPRA Occupancy Rate of 95.2% with a diversified tenant base. Our tenants in the United Kingdom include leading international and national third-party logistics service providers as well as many “blue chip” companies, e-commerce operators and automotive manufacturers and suppliers. We have seven asset managers in the United Kingdom.

### ***Northern Europe***

We have a portfolio totalling 3.0 million sq.m. across 99 assets in Northern Europe. Our portfolio is strategically located in the main logistics corridors of Germany, the Netherlands and Belgium and consists of a wide variety of assets, ranging from class “A” logistics warehouses with floor areas in excess of 10,000 sq.m. to urban logistics and cross-dock facilities.

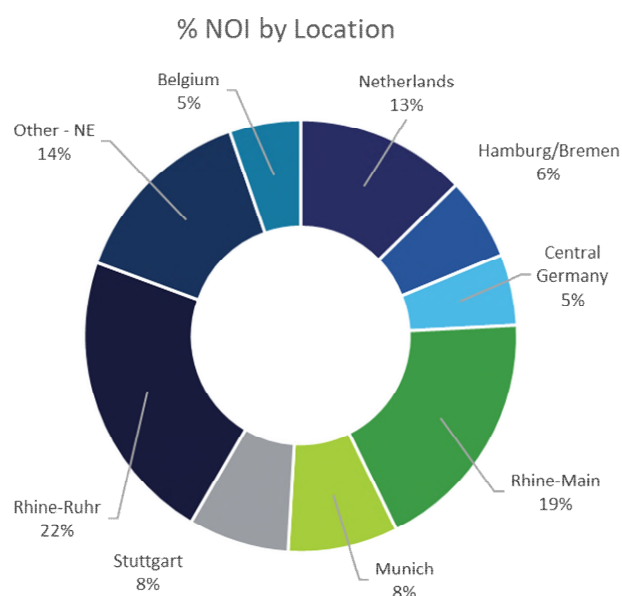
- We have a portfolio totalling 2.4 million sq.m. across 77 assets in Germany and Austria. Germany’s export-oriented economy supports the continent’s largest industrial sector. In addition, its central geographic location, extensive and sophisticated infrastructure, and large population also contribute to the strength of the German logistics market, which is an important logistics market for us to operate in. According to CBRE, vacancy in Germany has decreased from 4.0% in 2013 to 2.4% as of 30 June 2020, while prime market headline rent in Germany grew from €68 per sq.m. in 2015 to €75 per sq.m. in the six months ended 30 June 2020. As a result of previous acquisitions, we have medium-term opportunities for the development and re-development of logistics assets in Germany. Our key locations are located in some of the largest logistic locations in Germany, including Frankfurt in the Rhine-Main region, Dusseldorf and Cologne in the Rhine-Ruhr region, as well as Munich. We also have a presence in key logistics locations in the inland ports of Duisburg and Nuremburg, along with Hamburg, the busiest seaport in Germany and third largest container port in

Europe. In addition to coverage across Germany, we also have three assets in Austria's logistics locations close to Graz and Linz, with a total area of around 60,000 sq.m.

- We have a portfolio totalling 0.6 million sq.m. across 22 assets in the Benelux region. As the gateway to Europe with the continent's largest ports and two major cargo airports, the Benelux region has experienced strong demand for logistics real estate in recent years. Both the Netherlands and Belgium suffer from a lack of modern logistics space, which leaves room for expanding our operations in the region. According to CBRE, vacancy in the Netherlands has decreased from 5.1% in 2015 to 4.9% as of 30 June 2020, while prime market headline rent in the Netherlands grew from €50 per sq.m. in 2015 to €53 per sq.m. in the six months ended 30 June 2020 after falling to €49 per sq.m. in 2016 and 2017. Our properties are generally located in the key logistics markets in the south of the Netherlands (Tilburg, Roosendaal and Venlo) and the Willebroek-Zaventem region in Belgium.

The chart below presents the NOI by location for the six months ended 30 June 2020.

### Northern Europe



*Note: Totals may not directly add to 100% due to rounding.*

Our logistics assets have an EPRA Occupancy Rate of 93.1% with a diversified tenant base. Our tenants in Northern Europe include companies in the logistics, consumer, food and drink, automotive and parts, pharmaceuticals and health and clothes and apparel industries. We have 10 asset managers in Northern Europe.

### **France**

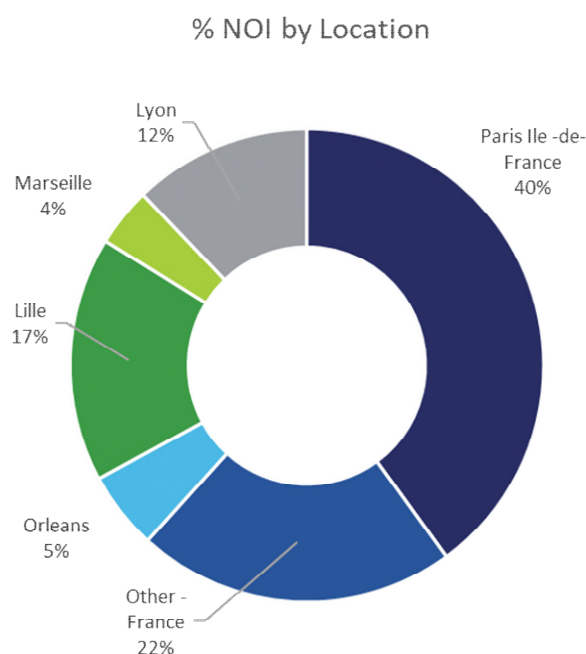
We have a portfolio totalling 2.4 million sq.m. across 139 assets in France. France holds a pivotal role in European logistics. According to CBRE, vacancy in France has decreased from 8.5% in 2013 to 5.9% as of 30 June 2020, after reaching as low as 4.8% in 2018, while prime market headline rent in France grew from €52 per sq.m. in 2015 to €58 per sq.m. in the six months ended 30 June 2020. Our portfolio consists of a large variety of assets ranging from class "A" logistics warehouses and parks to light industrial and specialised cross-dock facilities. In addition to our existing substantial logistics portfolio, we can also develop bespoke tenant premises on land we already own across France.

Our key locations are located in the French logistics corridor from Lille in the north, through the Paris region and Lyon to Marseille on the southern coast. Almost half of our French properties are held around the Ile-de-France region. Outside of the Ile-de-France region, our investments are concentrated on buildings close to main highway corridors and major employment and consumer areas, along with areas supporting multiple means of transport.

For the six months ended 30 June 2020, 78% of our NOI in France was concentrated in the French logistics backbone of Lille, Paris Ile-de-France, Orleans, Lyon and Marseille.

The chart below presents the NOI by location for the six months ended 30 June 2020.

## France



*Note: Totals may not directly add to 100% due to rounding.*

Our logistics assets have an EPRA Occupancy Rate of 92.2% with a diversified tenant base. Our tenants in France include major national and international logistics players and leading e-commerce companies. In addition, we work closely with multiple mass-market retailers, pharmaceutical, sports equipment and automotive companies, as well as manufacturers. We have 11 asset managers in France.

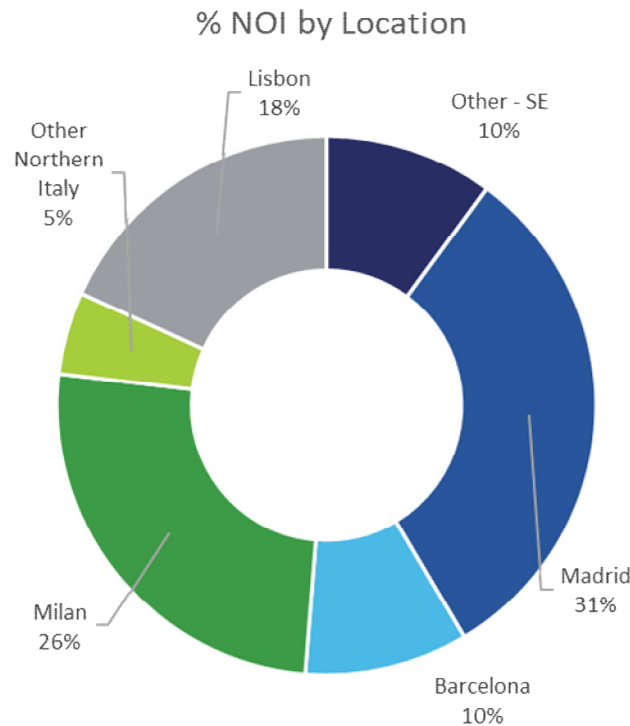
## Southern Europe

We have a portfolio of 2.4 million sq.m. across 77 assets (34 in Spain, 25 in Italy and 18 in Portugal) in Southern Europe. Southern Europe comprises Spain, Italy and Portugal. Our portfolio consists predominantly of grade A large stand-alone distribution warehouses. The majority of our assets are strategically located in submarkets alongside motorways and in close proximity to the largest conurbations in Southern Europe: Milan, Rome, Madrid, Barcelona and Lisbon. We also own a few multi-let logistics buildings and parks as well as light industrial facilities.

The logistics markets in Southern Europe are rapidly growing as demand continues to outpace supply, which we believe creates growth potential for our business. According to CBRE, vacancy in Italy has decreased from 6.3% in 2015 to 2.6% as of 30 June 2020, after reaching as low as 2.7% in 2018, and vacancy in Spain has decreased from 8.0% in 2015 to 7.7% as of 30 June 2020, after reaching as low as 4.5% in 2018. Prime market headline rent in Italy grew from €50 per sq.m. in 2015 to €56 per sq.m. in the six months ended 30 June 2020, and prime market headline rent in Spain grew from €65 per sq.m. in 2015 to €72 per sq.m. in the six months ended 30 June 2020, according to CBRE. For the six months ended 30 June 2020, 80% of our NOI in Spain was concentrated in Madrid and Barcelona, with over 55% of NOI in Madrid's Henares corridor, one of Spain's main logistics corridors. For the six months ended 30 June 2020, 84% of Italy NOI was concentrated in the Milan and Northern Italy market. In Portugal, we have reached 99.8% EPRA Occupancy Rate.

The chart below presents the NOI by location for the six months ended 30 June 2020.

## Southern Europe



*Note: Totals may not directly add to 100% due to rounding.*

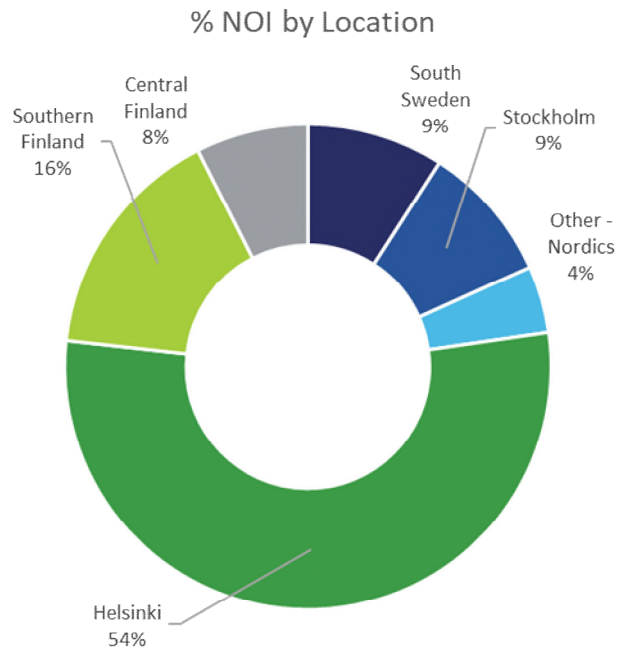
Our logistics assets have an EPRA Occupancy Rate of 96.1% with a diversified tenant base. In Spain, we service a high volume of well-known retailers in the food, DIY, apparel and e-commerce industries. In Italy, we provide logistics real estate solutions for leading Italian and international third-party logistics and retailers in the food, apparel and e-commerce industries. In Portugal, our tenants include successful international and local retailers along with some of the leading Iberian third-party logistics companies. We also provide multi-tenant platforms for some of the most active national and international third-party logistics service providers. We have 10 asset managers in Southern Europe.

### ***The Nordics Region***

We have a portfolio totalling 1.3 million sq.m. across 80 assets (70 in Finland, 9 in Sweden and 1 in Russia) in the Nordics Region. The Nordics Region portfolio comprises Finland, Sweden and Russia. Finland and Sweden have stable economies with good fundamentals and infrastructure. Our portfolio consists of a large variety of assets ranging from class “A” logistics warehouses and parks to light industrial and specialised cross-dock facilities. Our properties are well positioned in close proximity to key logistics routes. Helsinki, as an important air and water terminal, is Finland’s dominant logistics location with other clusters around the largest cities (Lahti, Jyväskylä, Tampere and Turku). For the six months ended 30 June 2020, 70% of our NOI in Finland was concentrated in the Helsinki region, and 30% of our NOI in Finland came from other properties in Finland. The top four assets in Finland contributed approximately 33% of our NOI in Finland in the six months ended 30 June 2020. Sweden’s logistics market is concentrated within the logistics triangle from the Port of Gothenburg and Port of Malmö to Stockholm. The triangle includes Sweden’s most important ports, largest airports and main transport routes. Our assets in Sweden are mostly located within this triangle. Our Russian asset is located in Shushary, Saint Petersburg.

The chart below presents the NOI by location for the six months ended 30 June 2020.

## Nordics



*Note: Totals may not directly add to 100% due to rounding.*

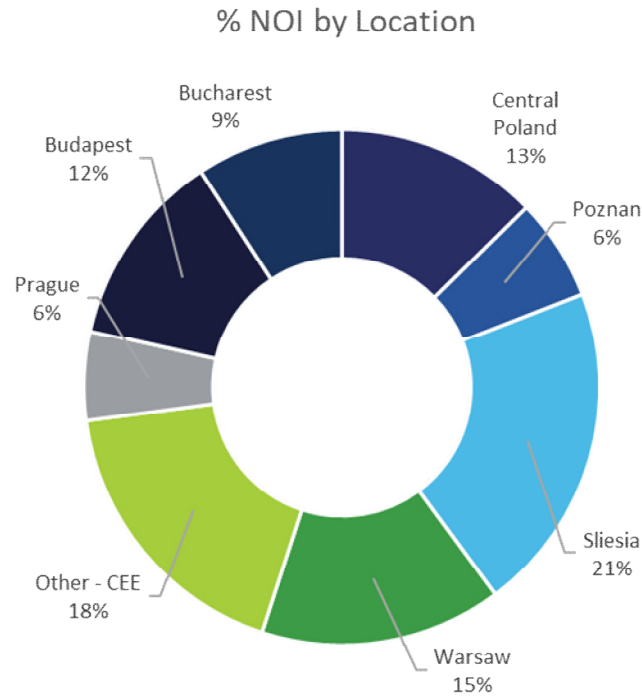
Our logistics assets in the Nordics Region have an EPRA Occupancy Rate of 87.8% with a diversified tenant base. Our tenants in the Nordics Region operate mainly in trade, manufacturing and light industrial and logistics services. We have nine asset managers in the Nordics Region.

### Central and Eastern Europe

We have a portfolio totalling approximately 1.4 million sq.m. across 43 assets across Central and Eastern Europe, where we are one of the major distribution facilities providers. Central and Eastern Europe comprises Poland, Hungary, Romania, the Czech Republic and Slovakia. According to CBRE, vacancy in Poland has largely remained stable, at 5.0% in 2015 and 5.1% as of 30 June 2020, after reaching as low as 4.7% in 2017, while prime market headline rent has also remained stable at €46 per sq.m. between 2015 and the six months ended 30 June 2020. Poland's logistics stock is spread across the key clusters of Warsaw, Central Poland, Poznań and Silesia regions. Our portfolio consists of distribution warehouses and industrial warehouses. The majority of our warehouses are distribution warehouses. Further, the majority of our properties are situated in Poland with 28 logistics assets across main locations including Warsaw, Central Poland, Silesia, Kraków and Poznań. In Hungary, we own eight assets in strategic locations, and in Romania, we have more than 170,000 sq.m. of logistics space in five logistics assets and approximately one million sq.m. of land available for future development comprising approximately 506,000 sq.m. of buildable GLA. In the Czech Republic, we own a facility in the vicinity of the Prague Airport, and our property in Slovakia is situated in the vicinity of the main logistics highway.

The chart below presents the NOI by location for the six months ended 30 June 2020.

## Central and Eastern Europe



*Note: Totals may not directly add to 100% due to rounding.*

Our logistics assets have an EPRA Occupancy Rate of 87.7% with a diversified tenant base. Our tenants include local and international companies from the logistics and e-commerce sectors, retailers and manufacturers. We have eight asset managers in Central and Eastern Europe.

### Employees

We have 217 permanent and fixed-term employees (excluding contractors). Although we are not a part of any labour unions in any regions, we adhere to local collective bargaining agreements where locally required.

## MANAGEMENT

### Board of Managers of the Issuer

The Issuer was incorporated on 11 October 2018 under the laws of the Grand Duchy of Luxembourg. The Issuer operates under the direction of its board of managers. The Issuer has a four-member board and the details of the board of managers of the Issuer are set forth below.

Name	Position
Simon Clinton.....	Manager
Jean-Francois Bossy .....	Manager
Pawel Bartos.....	Manager
Martine Knoch.....	Manager

The business address of the members of the Issuer's board of managers is its registered address at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

Information concerning the background and experience of the board of managers of the Issuer is set forth below:

**Simon Clinton** is a manager of the Issuer as well as the CFO of the Group and is responsible for finance and information technology. He joined us in February 2017. Mr. Clinton has 22 years of experience in finance, and previously was a Finance Director at Tesco and a Finance Manager at Diageo. Mr. Clinton holds a master's degree in natural science from Queens' College, Cambridge and is an Associate Chartered Accountant (ACA) with the Institute of Chartered Accountants in England and Wales (ICAEW).

**Jean-Francois Bossy** is a manager of the Issuer, and a manager of Majority Topco as a representative of the Strategic Advisor, as well as the CFO of Revantage Europe. Among other functions, Mr. Bossy is involved in tax structuring and compliance matters and also acts as a director of a number of Blackstone Real Estate's investment entities in Europe. Before joining Revantage Europe in 2004, Mr. Bossy worked as a manager at Grant Thornton for four years and prior to that at KPMG for two years, specialising in services to commercial companies, private equity funds and real estate funds. Mr. Bossy is a qualified certified accountant and holds an MA in Management Sciences from HEC Business School, Liege.

**Pawel Bartos** is a manager of the Issuer. He is our Finance Director and leads our Luxembourg office, where he oversees the Finance, Administration and pan-European Group Reporting teams and all reporting obligations of our deals throughout Europe. Mr. Bartos is also involved in tax and transaction matters and acts as a director of all of our special purpose vehicles in the Grand Duchy of Luxembourg and various European entities within the Group. Before joining us in 2017, Mr. Bartos worked at BRE Europe Real Estate Investment for five years and at PwC Gibraltar for 1.5 years. Mr. Bartos graduated from the University of Westminster London with a degree in Business Studies and Finance and is a qualified accountant.

**Martine Knoch** is a manager of the Issuer. Ms. Knoch leads the Corporate, Legal and Compliance team in the Grand Duchy of Luxembourg, and works closely with our regional teams throughout Europe. Ms. Knoch also acts as a director of a number of special purpose vehicles in the Grand Duchy of Luxembourg and throughout Europe. Ms. Knoch holds a qualification in Business Administration. Before joining Logicor in 2018, Ms. Knoch worked at BRE Europe Real Estate Investment for nine years and at the Luxembourg Red Cross for three years.

### Board of Managers of the Initial Guarantors

#### *Board of Managers of Majority Topco*

Majority Topco was incorporated on 1 June 2017 under the laws of the Grand Duchy of Luxembourg. Majority Topco operates under the direction of its board of managers and has a four-member board. The details of the managers of Majority Topco are set forth below.

Name	Position	Appointment Date
Cai Zhiwei .....	Manager (Class A)	15 September 2017
Pieter van Nugteren .....	Manager (Class B)	29 July 2019



Julien Bailly.....	Manager (Class B)	17 December 2019
Jean-Francois Bossy .....	Strategic Advisor Representative	19 November 2017

A Class A manager is a representative of the majority investor of the global structure (*i.e.* CIC), who need not be a Luxembourg resident. A Class B manager is a representative of the majority investor of the global structure (*i.e.* CIC), who must be a Luxembourg resident. A Strategic Advisor Representative is a representative of the Strategic Advisor who must be a Luxembourg resident.

### ***Board of Managers of Minority Topco***

Minority Topco was incorporated on 1 June 2017 under the laws of the Grand Duchy of Luxembourg. Minority Topco operates under the direction of its board of managers and has a seven-member board. The details of the managers of the Minority Topco are set forth below.

<b>Name</b>	<b>Position</b>	<b>Appointment Date</b>
Ilya Kanevskiy.....	Manager (Class D)	9 April 2018
Rachana Vashi.....	Manager (Class C)	26 May 2020
Cai Zhiwei.....	Manager (Class A)	19 November 2017
Paul-Alexandre Rischard.....	Strategic Advisor Representative	29 November 2017
Solveig Diana Hoffmann.....	Manager (Class D)	29 November 2017
Pieter van Nugteren.....	Manager (Class B)	30 July 2019
Julien Bailly.....	Manager (Class B)	17 December 2019

A Class A manager is a representative of the majority investor of the global structure (*i.e.* CIC), who need not be a Luxembourg resident. A Class B manager is a representative of the majority investor of the global structure (*i.e.* CIC), who must be a Luxembourg resident. A Class C manager is a representative of the minority investor of the global structure (*i.e.* Blackstone), who need not be a Luxembourg resident. A Class D manager is a representative of the minority investor of the global structure (*i.e.* Blackstone), who must be a Luxembourg resident. A Strategic Advisor Representative is a representative of the Strategic Advisor who must be a Luxembourg resident.

Information concerning the background and experience of the board of managers of Minority Topco not already described is set forth below:

**Ilya Kanevskiy** is a manager of Minority Topco as a representative of Revantage Europe. Mr. Kanevskiy is a Senior Vice President, Finance of Revantage Europe. Among other functions, Mr. Kanevskiy is responsible for the financial oversight of Blackstone Property Partners Europe (BPPE) and its portfolios companies, and also acts as a director of a number of Blackstone Real Estate's investment entities in Europe. Before joining Revantage Europe in 2018, Mr. Kanevskiy held senior positions at various U.S.-based real estate asset management firms, including closed-end and open-end fund managers as well as listed, traded and non-traded REITs. Most recently, in his capacity as a Real Estate VP, he oversaw the launch of the Rhone Group's first open-end fund. Prior to that, Mr. Kanevskiy was responsible for the US Securities and Exchange Commission and investor reporting of NorthStar Realty Europe Corp. and NorthStar Healthcare Income Inc. He has also held various finance positions at Paramount Group Inc. and ING Clarion Partners LLC., and began his career as an auditor at Friedman LLP. Mr. Kanevskiy is a certified public accountant and holds a public accounting degree from Fordham University.

**Rachana Vashi** is a manager of Minority Topco as a representative of Blackstone. At Blackstone, Ms. Vashi is a Managing Director and a member of Blackstone's European Core+ Real Estate Business, and among other functions, Ms. Vashi is involved in the management of the European Core+ business as well as other special projects within Blackstone's European Real Estate business. Before joining Blackstone in 2017, Ms. Vashi spent 11 years at Goldman Sachs in the Real Estate Investment Banking group, both in New York and London. Prior to that, Ms. Vashi worked in the Leveraged Finance and M&A teams at Morgan Stanley. Ms. Vashi received a BA from Dartmouth College and an MBA from Columbia Business School.

**Paul-Alexandre Rischard** is a manager of Minority Topco as a representative of the Strategic Advisor, as well as the General Counsel of Revantage Europe. Mr. Rischard also acts as a director of a number of Blackstone Real Estate's investment entities in the Grand Duchy of Luxembourg and is also a member of Revantage Europe's Executive Management team. Before joining Revantage Europe in 2015, Mr. Rischard worked as a corporate

finance lawyer at a leading law firm in the Grand Duchy of Luxembourg for three years, and prior to that was associated with the U.S. National Aeronautics and Space Administration. Mr. Rischard is a member of the New York State Bar and earned his Juris Doctor from The George Washington University.

**Solveig Diana Hoffmann** is a manager of Minority Topco as a representative of Revantage Europe, as well as the COO of Revantage Europe. Among other functions, Ms. Hoffmann is involved in financial reporting and transaction matters and also acts as a director of a number of Blackstone Real Estate's investment entities in Europe. Ms. Hoffmann has been a Financial Controller of the hotel group, Hospitality Europe, when it was purchased by Blackstone in 2006. She stayed as Chief Financial Officer for Axios Hospitality Real Estate for five years before moving to Revantage Europe. Ms. Hoffmann is a qualified certified accountant and holds a business degree from the German Chamber of Commerce, Berlin.

## Management of the Group

The senior management team of the Group is composed of the following members:

<b>Name</b>	<b>Position</b>
Michael Slattery .....	CEO
Simon Clinton .....	CFO
Buddy Roes .....	COO
Sheena Singla .....	General Counsel

Information concerning the background and experience of the senior management team of the Group not already described is set forth below.

**Michael Slattery** was appointed as the CEO of Logisor in July 2020, having previously served as the interim CEO since June 2019 and a manager of Minority Topco as a representative of Blackstone since 2017. Mr. Slattery previously worked at Blackstone, joining in 2011, where he held roles across all property types, most recently as head of European logistics asset management. At Blackstone, Mr. Slattery formed a long-standing relationship with Logisor, overseeing Blackstone's sale of Logisor in 2017 and subsequently remaining closely involved in the continued management of the business under its new ownership. Between 2005 and 2011, Mr. Slattery was a Director at Terra Firma Capital Partners focusing on private equity and real estate acquisitions. Prior to this, Mr. Slattery worked as an attorney at Clifford Chance based in London and Paris. Mr. Slattery holds a LLB (Hons) in law from Trinity College Dublin.

**Buddy Roes** was appointed on 1 June 2019 as Chief Operating Officer, with primarily responsibility for leading asset management activities across all markets. Mr. Roes joined us in 2016 to lead our business in Germany and has over 25 years in real estate. Prior to joining us, Mr. Roes was a principal at Exeter Property Group, with responsibility for logistics investments in Germany and the Benelux. He worked in Schroders Investment Management from 2009 to 2014 and at ING Real Estate Investment Management from 2002 to 2009, where he was responsible for the acquisition and operation of logistics real estate in excess of €2.4 billion across eight markets. Prior to 2002, Mr. Roes held several senior positions with Cushman & Wakefield, AZL and Irish Life. Mr. Roes is a Fellow of RICS. He has a BA in Business Administration from the Fontys University Eindhoven and a Master in Real Estate from the University of Amsterdam.

**Sheena Singla** joined us in July 2016 as General Counsel and is responsible for legal, human resources and environmental, social and governance (ESG) matters. Ms. Singla has 20 years of experience in the legal sector. Previously, Ms. Singla was General Counsel at Essar Energy, a role she held from 2010 when it listed on the London Stock Exchange. Between 1998 and 2010, Ms. Singla worked as a corporate lawyer at Freshfields Bruckhaus Deringer LLP where she gained broad advisory experience across public and private corporate transactions and private equity investments. Ms. Singla holds a first class honours degree in Jurisprudence from Somerville College, Oxford University.

In addition to the senior management team, our business in each region is led by a regional managing director (MD). Our regional management team comprise Charlie Howard (MD, UK), Pierre Philippot (MD, France), Bartosz Mierzwiak (MD, Central and Eastern Europe & Northern Europe), Jorma Lehtonen (MD, Nordics Region) and Manel Vericat (MD, Southern Europe).

## **Conflicts of Interest**

We believe that there are currently no conflicts of interest between the duties owed by senior management and the managers of the Issuer and the Initial Guarantors to us and their private interests. Certain of these managers are representatives of our shareholders, and in certain situations, the interests of each shareholder may differ from the interests of our other shareholder.

## **The Strategic Advisor**

Pursuant to an Asset Management Agreement dated 29 November 2017, Majority Topco and Minority Topco have appointed the Strategic Advisor to advise on the management of our investment properties. Our Strategic Advisor's senior management team works closely with us to both monitor the assets and ensure our business plan is being implemented. We believe the growth of our business is also driven by a long-lasting relationship with our Strategic Advisor. Our Strategic Advisor has supported us to become one of the largest direct owners of logistics real estate in Europe.

The Strategic Advisor is affiliated with Blackstone Real Estate, which was founded in 1991 and is the largest private equity real estate manager in the world. Blackstone Real Estate primarily comprises its management of global, Europe- and Asia-focused opportunistic real estate funds, high-yield real estate debt funds, liquid real estate debt funds, Core+ real estate funds, a New York Stock Exchange-listed real estate investment trust and a non-exchange traded real estate investment trust. Blackstone Real Estate has a team of more than 550 real estate professionals in 11 offices around the globe.

## PRINCIPAL SHAREHOLDERS

CIC holds, together with certain co-investors, directly and indirectly, 100% of Majority Topco, which in turn holds a majority ownership of Majority Midco (whereas the minority shareholder of Majority Midco holds a class of shares with respect to which (i) it undertook to not exercise all of its voting rights indefinitely and (ii) it is only entitled to economic distributions if the interests of investors in Majority Midco and Majority Topco exceed certain thresholds). Majority Midco holds a majority interest in the Issuer and 100% of Eurocor II.

Blackstone holds, directly and indirectly, a majority interest in Minority Topco, with the remaining held directly by Majority Topco and indirectly by CIC, together with certain co-investors. Minority Topco, in turn, holds a majority ownership of Minority Midco (whereas the minority shareholder of Minority Midco holds a class of shares with respect to which (i) it undertook to not exercise all of its voting rights indefinitely and (ii) it is only entitled to economic distributions if the interests of certain investors (of whom there are currently none) in Minority Midco and Minority Topco exceed certain thresholds). Minority Midco holds an indirect minority ownership interest in the Issuer and 100% of Eurocor III.

Accordingly, CIC and certain co-investors have a majority beneficial ownership interest in the Issuer and Blackstone has a minority beneficial ownership interest. Further, CIC, together with certain co-investors, has a majority beneficial ownership interest in Eurocor II and a minority beneficial ownership interest in Eurocor III. Blackstone has a majority beneficial ownership interest in Eurocor III.

The Issuer is a private limited liability company (*société à responsabilité limitée*), incorporated under the laws of the Grand Duchy of Luxembourg. The Issuer was incorporated on 11 October 2018 and its registered office is located at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. The Issuer is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés Luxembourg*) under number B 228613.

### Information About Our Principal Shareholders

#### ***CIC***

Headquartered in Beijing, China Investment Corporation (CIC) was founded on 29 September 2007 as a wholly state-owned company incorporated in accordance with China's Company Law. As China's sovereign wealth fund, CIC was established as a vehicle to diversify China's foreign exchange holdings and seek maximum returns for its shareholder within acceptable risk tolerance. As a long-term financial investor, CIC invests on a commercial basis. As of 20 September 2020, CIC's total assets surpassed \$946 billion.

#### ***Blackstone***

Blackstone is a leading global asset manager, with approximately \$584 billion of AuM as of 28 October 2020. This is comprised of \$173 billion in real estate funds, \$143 billion in credit businesses, \$189 billion in private equity funds, and \$77 billion in hedge fund solutions. Founded in 1985, Blackstone has over 35 years of proven investment track record and an "A+" credit rating from both Standard & Poor and Fitch, making it one of the highest rated alternative asset managers globally. In June 2007, Blackstone completed its initial public offering on the New York Stock Exchange and trades under the symbol "BX". Blackstone's asset management businesses include investment vehicles focused on private equity, real estate, hedge fund solutions, credit, tactical opportunities and strategic partnerships.

Blackstone Real Estate was founded in 1991 and is the largest private equity real estate manager in the world. Blackstone Real Estate primarily comprises its management of global, Europe- and Asia-focused opportunistic real estate funds, high-yield real estate debt funds, liquid real estate debt funds, Core+ real estate funds, a New York Stock Exchange-listed real estate investment trust and a non-exchange traded real estate investment trust. Blackstone Real Estate has a team of more than 550 real estate professionals in 11 offices around the globe.

## **CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS**

From time to time, we may enter into related party arrangements with our shareholders and/or third parties in which our shareholders and/or affiliates of Blackstone may have an interest. These such arrangements are in the ordinary course of business.

The following discussion is a brief summary of certain material arrangements, agreements and transactions we have with related parties.

### **Transaction with Shareholders**

#### ***Asset Management Agreement with Blackstone***

On 29 November 2017, Majority Topco and Minority Topco entered into an Asset Management Agreement with the Strategic Advisor (the “**Asset Management Agreement**”). Under the Asset Management Agreement, the Strategic Advisor makes proposals and recommendations and monitors the actions of Majority Topco and Minority Topco to provide advisory, financing, disposition, acquisition, accounting and administrative, corporate management and compliance services to the Group pursuant to the delegated authority, as described in the Asset Management Agreement.

#### ***Asset and property management service agreements with certain funds affiliated with Blackstone***

From time to time, we also enter into asset and property management service agreements with certain funds affiliated with Blackstone. Under these agreements, we provide asset and property management services as well as general advisory services with a view to maximizing rental yield and long-term capital growth of real estate assets owned or managed by funds affiliated with Blackstone. In each case, we act under the supervision and direction of the respective affiliates of Blackstone but share our expertise and market knowledge in consideration for fees that have been negotiated.

## DESCRIPTION OF MATERIAL INDEBTEDNESS

The following is a summary of the material terms of our principal bank and other financing arrangements currently in place. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

### Revolving Credit Facility

In connection with the establishment of the Programme, Majority Topco, Minority Topco and the Issuer entered into a revolving credit agreement (the “**Revolving Credit Agreement**”) on 5 November 2018 with the Issuer as original borrower and the Issuer, Majority Topco and Minority Topco each as original guarantor. Additional guarantors that accede as guarantors under the Notes accede as guarantors under the Revolving Credit Agreement in each case on terms consistent with the agreed guarantee limitation principles. The Revolving Credit Facility may be used for (directly or indirectly) financing or refinancing the general corporate purposes and/or working capital requirements of the Group (as defined in the Revolving Credit Agreement). The final maturity date of the Revolving Credit Facility is the date falling 60 months from the date the first Tranche of Notes is issued. The Revolving Credit Facility may be utilised from the date on which the first issuance (or, if later, release from escrow of the proceeds) of the Notes occurs until the date falling one month prior to the maturity date of the Revolving Credit Facility.

The Revolving Credit Agreement contains certain of the incurrence covenants and related definitions (with certain adjustments) that are set forth in the “*Terms and Conditions of the Notes—Covenants*”. In addition, the Revolving Credit Agreement contains an information covenant that is the same as that set forth in the “*Terms and Conditions of the Notes—Covenants*” under which, among other things, Majority Topco is required to deliver to the facility agent, annual financial statements, semi-annual financial statements and compliance certificates.

### Secured Notes and Senior Facility

On 23 October 2019, Logisor 2019-1 UK PLC (the “**Secured Notes Issuer**”), a special purpose entity whose entire issued share capital is held by Logisor 2019-1 UK Holdings Limited, whose entire issued share capital is in turn held by CSC Corporate Services (UK) Limited as trustee pursuant to the terms of a discretionary trust established pursuant to a declaration of trust dated 25 September 2019, issued an aggregate principal amount of £900,000,000 in fixed rate 1.875 per cent. notes due 2031 (the “**Secured Notes**”). In connection with the issuance of the Secured Notes, the Secured Notes Issuer entered into an English law-governed £900,000,000 senior facility agreement with, among others, UK Logistics Holdco I S.à r.l. (the “**Borrower**”), an indirect subsidiary of Eurocor II and Eurocor III, on 21 October 2019 (the “**Senior Facility Agreement**”). Upon the closing of the Secured Notes issuance, the proceeds of the Secured Notes were advanced to the Borrower as a loan (the “**Loan**”) under the Senior Facility Agreement. The purpose of the Loan is to directly or indirectly (i) refinance the indebtedness of the Borrower (including, without limitation, accrued interest, hedge termination costs, break costs, prepayment fees and any other fees, costs and expenses in relation thereto) and (ii) make certain distributions. The Loan is secured by, among others, certain real estate assets located in England and Scotland held by certain of the Group’s property companies. The principal source of payment of interest and of repayment of principal on the Secured Notes is the right of the Secured Notes Issuer to receive interest, principal and prepayment fees payable under the Loan. The Secured Notes receive liquidity support, as needed, from a £14,100,000 liquidity facility pursuant to an English law-governed liquidity facility agreement between the Secured Notes Issuer and BNP Paribas dated 23 October 2019. The expected maturity date of the Secured Notes is 17 November 2026, and the final maturity date of the Secured Notes is 17 November 2031. The Secured Notes are governed by certain terms and conditions set out in an English law-governed note trust deed between the Secured Notes Issuer and U.S. Bank Trustees Limited dated 23 October 2019, and the Loan is governed by the terms of the Senior Facility Agreement.

### Previous Facilities

On 15 November 2017, Eurocor II and Eurocor III as original borrowers entered into a EUR4,530,000,000, GBP1,871,000,000 and SEK1,298,000,000 facilities agreement (the “**Previous Facilities Agreement**”) with, amongst others, Bank of China Limited, Luxembourg Branch as agent and as security agent, and a consortium of lenders. The security granted to the lenders included certain share and shareholder loan security and “all assets” security, in each case as set out in further detail in the Previous Facilities Agreement. The Previous Facilities Agreement contains customary representations, undertakings and covenants. On 15 January 2020, the Previous Facilities were prepaid in their entirety.

## Notes under the Programme

As of the date of this Base Listing Particulars, the following Notes under the Programme are outstanding:

- €1,000,000,000 1.500% Notes due 14 November 2022, issued on 13 November 2018;
- €500,000,000 2.250% Notes due 13 May 2025, issued on 13 November 2018;
- €300,000,000 3.250% Notes due 13 November 2028, issued on 13 November 2018;
- €300,000,000 3.250% Notes due 13 November 2028, issued on 2 May 2019;
- €440,866,000 0.500% Notes due 30 April 2021, issued on 2 May 2019;
- €850,000,000 0.750% Notes due 15 July 2024, issued on 15 July 2019;
- €1,000,000,000 1.625% Notes due 15 July 2027, issued on 15 July 2019;
- £150,000,000 2.500% Notes due 6 March 2028, issued on 6 December 2019;
- £150,000,000 2.875% Notes due 6 December 2029, issued on 6 December 2019;
- £300,000,000 2.750% Notes due 15 January 2030, issued on 15 January 2020; and
- €500,000,000 1.500% Notes due 13 July 2026, issued on 13 July 2020.

The proceeds from the issuances of the above-mentioned Notes have been used for general corporate and finance purposes, including the refinancing of existing debt and to pay from time to time certain fees and expenses relating to the Programme.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on the Certificates relating to such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the Certificates. References in these Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

*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.*

*The term “Base Listing Particulars”, as used in Condition 6(h), shall refer to the Initial Base Listing Particulars.*

The Notes are constituted by a Trust Deed dated 5 November 2018 (as at the date of issue of the Notes (the “**Issue Date**”) and as amended or supplemented from time to time, the “**Trust Deed**”) between Logisor Financing S.à r.l. (the “**Issuer**”), Eurologi II S.à r.l. (“**Majority Topco**”), Eurologi III S.à r.l. (“**Minority Topco**”) and certain subsidiaries of Majority Topco and Minority Topco listed as guarantors in the relevant Pricing Supplement and/or notified to the Noteholders (as defined below) in accordance with these terms and conditions (the “**Conditions**”) from time to time (each, a “**Subsidiary Guarantor**” and together with Majority Topco and Minority Topco, the “**Guarantors**”, and each a “**Guarantor**”), and Citicorp Trustee Company Limited (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders. References herein to “**Eurocor II**” and “**Eurocor III**” are to Eurocor II S.à r.l. and Eurocor III S.à r.l., respectively, and “**Group**” is as defined in Condition 4(a)(i).

These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Certificates referred to below. An Agency Agreement dated 5 November 2018 (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) has been entered into in relation to the Notes between the Issuer, the Guarantors, the Trustee, Citibank, N.A., London Branch as issuing and paying agent and the other agents named in it. The issuing and paying agent, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”. Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee and at the specified offices of the Issuing and Paying Agent and the Transfer Agents.

The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

### 1. Form, Denomination and Title

The Notes are issued in registered form in the Specified Denomination(s) shown hereon. This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

The Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(b), each Certificate shall represent the entire holding of Notes by the same holder.

Title to the Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). By derogation to article 470-1 of the Luxembourg law on commercial companies dated 19 August 1915, as amended, no register shall be kept at the registered office of the Issuer. Except as ordered by a court of competent



jurisdiction or as required by law, the holder (as defined below) of any Note shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” and “**holder**” means the person in whose name a Note is registered and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2. No Exchange of Notes and Transfers of Notes

- a. *Transfer*: One or more Notes may, subject to Condition 2(e), be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of 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 made available by the Registrar to any Noteholder upon request.
- b. *Exercise of Options or Partial Redemption in Respect of Notes*: In the case of an exercise of an Issuer’s or Noteholders’ option in respect of, or a partial redemption of, a holding of Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Notes to a person who is already a holder of Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- c. *Delivery of New Certificates*: Each new Certificate to be issued pursuant to Condition 2(a) or 2(b) shall be available for delivery within three business days of receipt of a duly completed form of transfer or Exercise Notice (as defined in Condition 6(f)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- d. *Transfers Free of Charge*: Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- e. *Closed Periods*: No Noteholder may require the transfer of a Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which

Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

### 3. Guarantees and Status

- a. *Guarantees:* The Guarantors have unconditionally and irrevocably guaranteed the due and punctual payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes (the “**Guarantees**”). The Guarantees are contained in the Trust Deed.
- b. *Status of Notes and Guarantees:* The Notes constitute direct, senior, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and of the Guarantors under their respective Guarantees shall, save for such exceptions as may be provided by applicable legislation which are mandatory, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer and the Guarantors respectively, present and future.
- c. *Limitations and Releases:* The Guarantee of each Guarantor included in the Trust Deed shall include such limitations as may be specified by the Issuer which are required by law or otherwise consistent with the Guarantee Limitation Principles. Except for any Guarantee provided by Majority Topco, Minority Topco, Eurocor II and Eurocor III (in each case, subject to limb (ix) of the definition of “Guarantee Release Event” included herein), the Guarantee of a Guarantor shall be released upon the occurrence of a Guarantee Release Event with respect to such Guarantor upon written notice of a Guarantee Release Event given by the Issuer to the Trustee and Noteholders in accordance with Condition 16.
- d. *Additional Guarantors:* The Trust Deed provides that at the request of the Issuer one or more additional Persons may be added as Guarantors from time to time. The Trust Deed shall also require that, subject to the Guarantee Limitation Principles, if any Significant Subsidiary that is not a Guarantor provides a guarantee of any Relevant Indebtedness, then it shall also, for so long as such guarantee is in force, become a Guarantor and provide a Guarantee of the Notes.
- e. *List of Guarantors.* The Issuer and the Issuing and Paying Agent shall maintain an updated list of Guarantors, which shall be available for inspection at their respective registered offices upon request.

In this Condition 3:

“**Debt**” is as defined in Condition 4.

“**Existing Facilities**” means the facilities availed by Eurocor II and Eurocor III pursuant to the term facilities agreement dated 15 November 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time) entered into by, *inter alios*, Eurocor II and Eurocor III as original borrowers and Bank of China, Luxembourg Branch, and China Construction Bank (Europe) S.A. as lead managers.

“**Guarantee Limitation Principles**” means the Guarantee Limitation Principles annexed to the Trust Deed and the guarantee limitations included in the Trust Deed, as applied by the Issuer in good faith, relating to limitations on guarantees derived from general statutory or other legal limitations or requirements, financial assistance, corporate benefit, fraudulent preference, “thin capitalisation” rules, retention of title claims and similar matters.

“**Guarantee Release Event**” means the occurrence of any of the following events: (i) the relevant Guarantor not constituting a Subsidiary of Majority Topco (after giving effect to the release of the relevant Guarantee); (ii) discharge of the Notes; (iii) with respect to any Guarantor which is not the continuing or surviving Person in the relevant consolidation or merger, a consolidation or merger of such Guarantor; (iv) with respect to any Guarantor, in connection with a solvent liquidation of such Guarantor pursuant to which substantially all of the tangible assets of such Guarantor remain owned directly or indirectly by Majority Topco or any Subsidiary of Majority Topco; (v) in the case of a Guarantee

provided pursuant to Condition 3(d), the relevant Guarantor ceasing to Guarantee any Relevant Indebtedness; (vi) if the total assets of such Guarantor do not exceed 1 per cent. of the Total Assets; (vii) if after such release, the remaining Guarantors (not including Majority Topco and Minority Topco) directly or indirectly own no less than 80 per cent. of the Total Assets; (viii) at any time on or after full repayment or full prepayment of the Existing Facilities, provided that Eurocor II and Eurocor III have become Guarantors and each provide a Guarantee of the Notes pursuant to Condition 3(d); or (ix) in the case of the Guarantees granted by Majority Topco and Minority Topco, in the event of an initial public offering of shares by a Subsidiary of Majority Topco (the “**IPO Entity**”), provided that prior to or substantially concurrently with such release (a) the IPO Entity owns, directly or indirectly, all or substantially all of the operating assets of the Group that were previously held by Majority Topco and (b) the IPO Entity becomes a Guarantor, whereupon all references in the Trust Deed and these Conditions to “Majority Topco” shall be taken to refer to the IPO Entity from that date forth.

“**Incurred**” shall be construed as set out in Condition 4(a)(v).

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

“**Relevant Indebtedness**” means any Debt which is in the form of or represented by any bond, note, debenture, debenture stock, certificate or other similar instrument which is for the time being listed, quoted or traded on any stock exchange or on any securities market (including, without limitation, any over-the-counter market), but shall not include any Non-recourse Securitisation Debt.

“**Significant Subsidiary**” means any Subsidiary of Majority Topco which is a “significant subsidiary” (within the meaning of Regulation S-X, promulgated under the U.S. Securities Act) of Majority Topco.

“**Subsidiary**” is as defined in Condition 4.

“**Total Assets**” is as defined in Condition 4, but excluding any assets directly owned by Eurocor II or Eurocor III, or any assets directly or indirectly owned by any Subsidiary of Eurocor II or Eurocor III that is an obligor under the Existing Facilities.

#### 4. Covenants

Subject to Condition 6, for so long as any of the Notes remain outstanding, each of the Issuer and the Guarantors undertakes to comply with each of the following covenants:

a. *Financial Covenants:*

- i. **Leverage Ratio Test:** the Guarantors will not, and will not permit any of their respective 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 Guarantors or any of their respective Subsidiaries (collectively, 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 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 4(a), the Guarantors will not, and will not permit any of their respective 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 is greater than 40 per cent. of Total Assets as of the end of the most recent fiscal quarter prior to the Incurrence of such additional Secured Debt, calculated on a *pro forma* basis.

- iii. **Fixed Charge Cover Ratio:** in addition to the limitation set forth in subsections (i) and (ii) of this Condition 4(a), the Guarantors will not, and will not permit any of their respective 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 Debt Service Charge for the Group on a consolidated basis for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be Incurred is less than 1.5, calculated on a *pro forma* basis.
  - iv. **Encumbered Assets Test:** in addition to the limitation set forth in subsections (i), (ii) and (iii) of this Condition 4(a), the Guarantors will not, and will not permit any of their respective Subsidiaries to, Incur any Debt if, 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 prior to the Incurrence of such additional Debt, calculated on a *pro forma* basis.
  - v. For purposes of this Condition 4, 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. **Financial Information:** For so long as any Notes are outstanding, Eurocor II and/or Eurocor III 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 2019, unaudited condensed consolidated semi-annual financial statements in accordance with IFRS,
- provided in each case Eurocor II and/or Eurocor III 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 4.
- c. **Negative Pledge:** So long as any Note remains outstanding (as defined in the Trust Deed), neither the Issuer nor any Guarantor shall create or permit to subsist any Encumbrance upon the assets of the Issuer or the assets of any Guarantor to secure Relevant Indebtedness of the Issuer or any Guarantor, in excess of the Secured Limit, without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as 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 (as defined in the Trust Deed) of the Noteholders.

In this Condition 4:

**“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 (**“Group Consolidated Information”**), such Group Consolidated Information shall be the combined financial information of Majority Topco and Minority Topco 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 Group Consolidated Information; and “in accordance with IFRS” shall be interpreted as in accordance with such a preparation. Pursuant to this definition, Minority Topco and its Subsidiaries shall be deemed to be a Person whose accounts are consolidated with the accounts of Majority Topco.

**“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). 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.

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

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

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

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

**“Equity Investee”** means any Person in which any member of the Group holds an ownership interest that is accounted for 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 Majority Topco may make an irrevocable election to establish that “IFRS” shall mean IFRS as in effect on a date that is on or prior to the date of such election.

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

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

**“pro forma calculation”** or **“calculated on a pro forma basis”** shall mean a calculation where (i) such calculation will be as determined in good faith by a responsible financial or accounting officer of any member of the Group, (ii) in respect of a calculation of Total Assets, the relevant Total Asset number shall be adjusted to include the purchase price of any real estate assets or mortgages receivable acquired, or real estate assets as to which a definitive sale and purchase agreement has been entered into, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by any member of the Group, in each case where such acquisition or receipt of proceeds is subsequent to the end of such fiscal quarter, including those proceeds obtained in connection with the Incurrence of such additional Debt, and (iii) in respect of a calculation of the Fixed Charge Coverage Ratio in accordance with Condition 4(a)(iii), the calculation shall be made on the assumption that (a) the Debt to be Incurred and any other Debt Incurred by any member of the Group since the first day of such fiscal four-quarter period and the application of the proceeds therefrom, including to refinance other Debt, had occurred at the beginning of the relevant fiscal period; (b) the repayment or retirement of any other Debt by any member of the Group since the first day of such fiscal four-quarter period had been repaid or retired at the beginning of such fiscal period (except that, in making such computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such fiscal period); (c) in the case of Acquired Debt or Debt Incurred in connection with any acquisition made since the first day of such fiscal four-quarter period, or an acquisition as to which a definitive sale and purchase agreement has been entered into, the related acquisition had occurred as of the first day of such fiscal period with the appropriate adjustments with respect to such acquisition being included in such *pro forma* calculation; and (d) in the case of any acquisition or disposition by any member of the Group of any asset or group of assets since the first day of such fiscal four-quarter period (including for the avoidance of doubt assets owned by any member of the Group on the Issue Date), whether by merger, stock purchase or sale, or asset purchase or sale, or an acquisition as to which a definitive sale and purchase agreement has been entered into, such acquisition or disposition or any related repayment of Debt had occurred as of the first day of such fiscal period with the appropriate adjustments with respect to such acquisition or disposition being included in such *pro forma* calculation, including (x) in respect of cost savings and synergies as though the full run rate effect of such synergies and cost savings were realised on the first day of the relevant period, (y) the reasonably anticipated full run rate effect of new cost and revenue structures and initiatives to be implemented upon or after acquisition of real estate assets or shares, but which have not yet been fully reflected in the relevant period, as if entered into on the first day of the period; provided that cost savings and synergies shall include only those improvements reasonably anticipated to occur within 24 months from the date of calculation; and euro to the extent that the Company or any Subsidiary has made capital expenditures in development of real property, the Company may take into account the full run rate effect of such development if not already fully included in such period. In calculating the

Fixed Charge Cover Ratio in accordance with Condition 4(a)(iii), to the extent that historical financial statements do not exist for an acquired entity or group of assets for all or a portion of the relevant testing period, such calculation shall be made on the basis of the reasonably assumed performance of such acquired entity or group of assets for the four quarters immediately following their acquisition, as determined in good faith by a responsible accounting officer (with each assumed quarter being successively replaced by the actual historical performance of such entity or group of assets in such quarter).

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

**“Relevant Indebtedness”** is as defined in Condition 3.

**“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 10% 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.

**“Subsidiary”** means, with respect to any Person, (i) a corporation, partnership, joint venture, limited liability company or other entity the majority of the shares, if any, of the non-voting capital stock or other equivalent ownership interests of which (except directors’ qualifying shares) are at the time directly or indirectly owned by such Person and/or any other Subsidiary or Subsidiaries of such Person, and the majority of the shares of the voting capital stock or other equivalent ownership interests of which (except directors’ qualifying shares) are at the time directly or indirectly owned by such Person and/or any other Subsidiary or Subsidiaries of such Person, and (ii) any other entity the accounts of which are consolidated with the accounts of such Person (including, for the avoidance of doubt, pursuant to the definition of **“consolidated basis”** included herein). For purposes of this definition, **“voting capital stock”** means capital stock having voting power for the election of directors, whether at all times or only so long as no senior class of capital stock has such voting power by reason of any contingency.

**“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 Majority Topco, 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 of the types 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 €500 million, which is Incurred for operational funding, working capital and general corporate purposes.

## 5. Interest and Other Calculations

- a. *Interest on Fixed Rate Notes:* Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).

If a Fixed Coupon Amount or a Broken Amount is specified hereon, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified hereon.

- b. *Interest on Floating Rate Notes and Index Linked Interest Notes:*

- i. **Interest Payment Dates:** Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- ii. **Business Day Convention:** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (a) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (b) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (c) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, or (d) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- iii. **Rate of Interest for Floating Rate Notes:** The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

- (a) **ISDA Determination for Floating Rate Notes:** Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be



determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For purposes of this Condition 5(b)(iii)(a), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

In this Condition 5(b)(iii)(a), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(b) Screen Rate Determination for Floating Rate Notes:

- (x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR, Brussels time in the case of EURIBOR or in the Relevant Financial Centre in the case of any other Reference Rate) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for purposes of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

- (y) If the Relevant Screen Page is not available or if, Condition 5(iii)(b)(x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if Condition 5(iii)(b)(x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer and/or an agent appointed by the Issuer shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is otherwise specified hereon, the principal office of each of the Reference Banks in the Relevant Financial Centre, to provide the Issuer and/or the agent appointed by

the Issuer with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is otherwise specified hereon, at approximately 11.00 a.m. in the Relevant Financial Centre on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer and/or the agent appointed by the Issuer with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

- (z) If Condition 5(iii)(b)(y) applies and the Issuer and/or the agent appointed by the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer and/or the agent appointed by the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is otherwise specified hereon, at approximately 11.00 a.m. in the Relevant Financial Centre on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is otherwise specified hereon, the relevant inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Issuer and/or the agent appointed by the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is otherwise specified hereon, at approximately 11.00 a.m. in the Relevant Financial Centre, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer and/or the agent appointed by the Issuer it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is otherwise specified hereon, the relevant inter-bank market, as the case may be; provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(3)(b)(z), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(c) **Linear Interpolation:**

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

In this Condition 5(iii)(c), “**Applicable Maturity**” means: (x) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (y) in relation to ISDA Determination, the Designated Maturity.

iv. **Rate of Interest for Index Linked Interest Notes:** The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified hereon and interest will accrue by reference to an Index or Formula as specified hereon.

v. **Benchmark Replacement:** Notwithstanding the provisions in Conditions 5(b)(iii) above, if the Issuer determines that a Benchmark Event has occurred or the Issuer considers that there may be a Successor Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

- (a) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “**IA Determination Cut-off Date**”), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and (in either case) any Adjustment Spread for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (b) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate and (in either case) any Adjustment Spread;
- (c) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in this Condition 5(b)(v); provided that if Condition 5(b)(v)(b) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the

preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this Condition 5(b)(v)(c) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of and to adjustment as provided in this Condition 5(b)(v);

- (d) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also (without the consent or approval of Noteholders) specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date, and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to ensure the proper operation of such Successor Rate or Alternative Reference Rate (as the case may be) and (in either case) any Adjustment Spread. If the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (e) if any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(b)(v) and the Issuer, following consultation with the Independent Adviser (if appointed) and acting in good faith, determines (x) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (y) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(v)(f), without any requirement for the consent or approval of Noteholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5(b)(v)(f), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and, if required, the Agency Agreement), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way; and
- (f) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) or Adjustment Spread and the specific terms of any Benchmark Amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement, promptly give written notice thereof to the Trustee, the Issuing and Paying Agent, the Calculation Agent

and the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

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

- (x) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(b)(v); and
- (y) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. 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 the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Issuing and Paying Agent and the Noteholders.

An Independent Adviser appointed pursuant to this Condition 5(b)(v) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(b)(v).

If in the Calculation Agent's opinion, either (a) the use of any benchmark or index specified in these Conditions to calculate any Rate of Interest and/or (b) the provisions in Condition 5 which provide for fallback arrangements where such benchmark or index materially changes or ceases to be provided, are not in compliance with the European Union Benchmark Regulation, the Calculation Agent shall not be obliged to perform its duties under these Conditions (and shall incur no liability for any inaction) until such time as the Issuer has identified an acceptable replacement benchmark or index and instructed the Calculation Agent accordingly.

In this Condition 5(b)(v):

**"Adjustment Spread"** means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (b) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference

Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

- (c) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable) determines (acting in good faith) to be appropriate.

**“Alternative Reference Rate”** means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its sole discretion is most comparable to the relevant Reference Rate.

**“Benchmark Event”** means:

- (a) the Reference Rate ceases to be published or ceases to exist;
- (b) a public statement by the administrator of the Reference Rate that it will, by a specified date within the following six months, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate);
- (c) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;
- (d) a public statement by the supervisor of the administrator of the Reference Rate that means the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (e) it has become unlawful for any Issuing and Paying Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Reference Rate.

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

**“Relevant Nominating Body”** means, in respect of a reference rate:

- (a) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; 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 Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (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 the rate that the Independent Adviser or the Issuer determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

- c. *Zero Coupon Notes:* Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).
- d. *Dual Currency Notes:* In the case of Dual Currency Notes, the rate or amount of interest payable shall be determined in the manner specified hereon.
- e. *Accrual of Interest:* Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- f. *Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:*
  - i. If any Margin is specified hereon (either (a) generally, or (b) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (a), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (b), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to Condition 5(f)(ii).
  - ii. If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
  - iii. For purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (b) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (c) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.
- g. *Calculations:* The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- h. *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:* The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final

Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, the Issuing and Paying Agent, the Noteholders, and any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information as soon as possible after their determination but in no event later than the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 5. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- i. *Calculation Agent:* The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

In this Condition 5:

**“Business Day”** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a **“TARGET Business Day”**); and/or
- (iii) in the case of a currency and/or one or more the Relevant Financial Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in such Relevant Financial Centre(s) or, if no currency is indicated, generally in each of the Relevant Financial Centres.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that 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);

- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the 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 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

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

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

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

where:

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

- (viii) if “**Actual/Actual-ICMA**” is specified hereon,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

“**Determination Date**” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s); and “**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date.

**“Euro-zone”** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

**“Interest Accrual Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**“Interest Amount”** means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified hereon.

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date unless otherwise specified hereon.

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified hereon.

**“ISDA Definitions”** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

**“Rate of Interest”** means the rate of interest payable from time to time in respect of a Note and that is either specified or calculated in accordance with the provisions hereon.

**“Reference Banks”** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer and/or the Issuer in consultation with an agent appointed by the Issuer or as specified hereon.

**“Reference Rate”** means the rate specified as such hereon, subject to adjustment in accordance with Condition 5(b)(v).

**“Relevant Financial Centre”** means the city or cities specified as such in the relevant Pricing Supplement.

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service).

**“Specified Currency”** means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

## 6. Redemption, Purchase and Options

### a. *Redemption by Instalments and Final Redemption:*

- i. Unless previously redeemed, or purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- ii. Unless previously redeemed, or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within Condition 6(a)(ii) above, its final Instalment Amount.

### b. *Early Redemption:*

#### i. **Zero Coupon Notes:**

- (a) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Conditions 6(c), 6(d) or 6(e) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (b) Subject to the provisions of Condition 6(b)(i)(c), the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (c) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Conditions 6(c), 6(d) or 6(e) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as described in Condition 6(b)(i)(b), except that Condition 6(b)(i)(b) shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with Condition 6(b)(i)(b) shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

- ii. **Other Notes:** The Early Redemption Amount payable in respect of any Note (other than Notes described in Condition 6(b)(i) above), upon redemption of such Note pursuant to Conditions 6(c), 6(d), 6(e) or 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.
- c. *Redemption for Taxation Reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Interest Note) or at any time (if this Note is neither a Floating Rate Note nor an Index Linked Interest Note), on giving not less than the minimum period and not more than the maximum period of notice specified hereon to the Noteholders (which notice shall be irrevocable but for the avoidance of doubt may be subject to one or more conditions precedent) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if:
- i. the Issuer satisfies the Trustee immediately before the giving of such notice that it or any of the Guarantors has or will become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of Luxembourg or any political subdivision or, in each case, any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and
  - ii. such obligation cannot be avoided by the Issuer or the relevant Guarantor(s) taking reasonable measures available to them, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor(s) would be obliged to pay such additional amounts were a payment in respect of the Notes then due.
- Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee:
- i. an Officer's Certificate 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 to redeem have occurred, including that the obligation referred to in Condition 6(c)(i) above cannot be avoided by the Issuer or the relevant Guarantor(s) taking reasonable measures available to them (and the Trustee shall be entitled to accept such certificate without investigation or enquiry and without liability to any person as sufficient evidence of the satisfaction of the condition precedent set out in Condition 6(c)(i) above); and
  - ii. an opinion of independent legal advisers of recognised standing to the effect that the Issuer or the relevant Guarantor(s) have or will become obliged to pay such additional amounts as a result of such change or amendment as is referred to in this Condition 6(c). The Trustee shall be entitled to accept such certificate and opinion without investigation or enquiry and without liability to any person as sufficient evidence of the conditions precedent set out in this Condition 6(c) in which event they shall be conclusive and binding on Noteholders. Upon the expiry of any such notice as is referred to in this Condition 6(c), the Issuer shall redeem the Notes in accordance with this Condition 6(c).
- d. *Redemption at the Option of the Issuer:* If a Call Option is specified hereon, the Issuer may, on giving not less than 10 nor more than 60 days' notice (which notice shall be irrevocable but for the avoidance of doubt may be subject to one or more conditions precedent) to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their relevant Optional Redemption Amount specified hereon (which may be the Amortised Face Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption. If Notes are to be redeemed in part only, any such redemption or exercise must

relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

The Optional Redemption Amount will be either, as specified in the relevant Pricing Supplement, (i) if the Make Whole Redemption Price is specified as being applicable in the relevant Pricing Supplement, the relevant Make Whole Redemption Price, (ii) the amount per Calculation Amount of the Notes stated in the relevant Pricing Supplement, or (iii) such other amount or formula specified in the Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). A list of the serial numbers of such Redeemed Notes will be published not less than 10 days prior to the date fixed for redemption.

In this Condition 6(d):

“**DA Selected Bond**” means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes to the First Call Date, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes to the First Call Date.

“**Determination Agent**” means an investment bank or financial institution of international standing selected by the Issuer.

“**First Call Date**” shall be the dates, as set out in the relevant Pricing Supplement, on which the Notes may be redeemed without a make whole redemption premium (which date shall be the Maturity Date if not otherwise specified).

“**Gross Redemption Yield**” means, with respect to a security, the gross redemption yield on such security to the First Call Date, 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.

“**Make Whole Redemption Margin**” shall be as set out in the applicable Pricing Supplement:

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

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

outstanding of the Notes to be redeemed 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 the First Call Date on such Notes on the Reference Date is equal to the Reference Bond Rate at the Quotation Time on the Reference Date, plus the Make Whole Redemption Margin, as determined by the Determination Agent.

**“Quotation Time”** shall be as set out in the applicable Pricing Supplement.

**“Reference Bond”** shall be as set out in the applicable 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 the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, 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) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such Reference Date.

**“Reference Date”** will be set out in the relevant notice of redemption.

**“Reference Government Bond Dealer”** means each of five banks selected by the Issuer, 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 nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer.

**“Remaining Term Interest”** means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note to but not including the First Call Date determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 6(d).

- e. *Redemption at the Option of the Issuer in Case of Minimal Outstanding Amount of Notes:* If 80 per cent. or more of the aggregate nominal amount of the Notes have been redeemed or purchased by the Issuer, the Issuer may at any time, on not less than 10 or more than 60 days' notice to the Noteholders given in accordance with the Trust Deed redeem, at its option, the remaining Notes in whole but not in part at the Final Redemption Amount thereof plus unpaid interest accrued to (but excluding) the date of actual redemption.
- f. *Redemption at the Option of Noteholders:* If a Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 30 nor more than 60 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Early Redemption Amount specified hereon (which may be the Final Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit the Certificate representing such Note(s) with the Issuing and Paying Agent at its specified office, together with a duly completed option exercise notice (**“Exercise Notice”**) in the form obtainable from the Issuing and Paying Agent within the notice period. No Note or Certificate so deposited and option exercised may be

withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- g. *Redemption at the Option of the Noteholders upon a Change of Control (Change of Control Put):* This Condition 6(g) applies to Notes which are subject to redemption or purchase prior to the Maturity Date at the option of the Noteholder upon the occurrence of a Put Event, such option being referred to as a “**Change of Control Put**”. The applicable Pricing Supplement contains provisions applicable to any Change of Control Put and must be read in conjunction with this Condition 6(g) for full information on any Change of Control Put. In particular, the applicable Pricing Supplement will identify the Change of Control Redemption Amount. If Change of Control Put is specified as being applicable in the applicable Pricing Supplement, then this Condition 6(g) shall apply.

A “**Put Event**” will be deemed to occur if:

- (i) a Change of Control has occurred; and
- (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (x) the date of the first public announcement of the relevant Change of Control by the Issuer; and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry from any of Moody’s or S&P or any Substitute Rating Agency specified by the Issuer:
  - (a) an investment grade credit rating (Baa3/BBB-/BBB-, or equivalent, or better), and such rating from any Rating Agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
  - (b) a non-investment grade credit rating (Ba1/BB+/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+/BB+ to Ba2/BB/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
  - (c) no credit rating from any Rating Agency and no Rating Agency assigns, within the Change of Control Period, at least an investment grade credit rating to the Notes,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then Condition 6(g)(ii)(a) will apply; and

- (iii) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement. Upon receipt by the Issuer of any such written confirmation, the Issuer shall forthwith give notice of such written confirmation to the Noteholders.

If the rating designations employed by Moody’s or S&P are changed from those which are described in Condition 6(g)(ii) of the definition of “**Put Event**” above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody’s or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody’s or S&P and this Condition 6(g) shall be construed accordingly.



If a 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 Put Date (as defined below) at the Change of Control Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice to the Noteholders (a "**Put Event Notice**") specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 6(g).

To exercise the option to require redemption or purchase of this Note under this Condition 6(g) the holder of this Note must deliver, at the specified office of any Issuing and Paying Agent at any time during normal business hours of such Issuing and Paying Agent falling within the Put Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Issuing and Paying Agent (a "**Change of Control Put Option Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 6(g) accompanied by this Note or evidence satisfactory to the Issuing and Paying Agent concerned that this Note will, following delivery of the Change of Control Put Option Notice, be held to its order or under its control.

Any Change of Control Put Option Notice or other notice given by a holder of any Note pursuant to this Condition 6(g) shall be irrevocable (but for the avoidance of doubt may be subject to one or more conditions precedent) except where, prior to the due date of redemption or purchase, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6(g) and instead to declare such Note forthwith due and payable.

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

In this Condition 6(g):

"**control**" means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise.

"**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition, directly or indirectly, of shares in Majority Topco by any of them, either directly or indirectly, to obtain or consolidate control of Majority Topco.

"**Blackstone**" means The Blackstone Group L.P. or any one or more funds, managed accounts or limited partnership managed, advised, owned and/or controlled by The Blackstone Group L.P.

a "**Change of Control**" shall be deemed to have occurred at each time that any Person or group of Persons acting in concert (other than a Permitted Holder) gains control of Majority Topco, if a Permitted Holder does not retain control of Majority Topco.

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 120 days after the occurrence of the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 120 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration).

“**CIC**” means China Investment Corporation or any one or more funds, managed accounts or limited partnerships managed, advised, owned and/or controlled by China Investment Corporation.

“**Moody’s**” means Moody’s Investors Services Limited or any successor thereto.

“**Permitted Holder**” means CIC and/or Blackstone, or any of their respective affiliates or direct or indirect subsidiaries.

“**Put Date**” is the seventh day following the last day of the Put Period.

“**Put Period**” means the period from, and including, the date of a Put Event Notice to, but excluding, the 45th day following the date of the Put Event Notice or, if earlier, the eighth day immediately preceding the Maturity Date.

“**Rating Agency**” means Moody’s or S&P. If either Moody’s or S&P fails to or ceases to assign a rating to Notes issued, or to be issued, by the Issuer, the Issuer shall use reasonable efforts to obtain a rating of Notes issued, or to be issued, by it from any other rating agency of equivalent international standing as Moody’s and S&P (each a “**Substitute Rating Agency**”), and references in this Condition 6(g) to Moody’s or S&P or a Rating Agency, as the case may be, or the ratings thereof, shall be to such Substitute Rating Agency or, as the case may be, the equivalent ratings thereof.

“**Relevant Potential Change of Control Announcement**” means any public announcement or statement by or on behalf of any Obligor, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

“**S&P**” means S&P Global Ratings, acting through Standard & Poor’s Credit Market Services Europe Limited or any successor thereto.

- h. *Redemption at the Option of the Noteholders upon an Asset Sale (Asset Sale Put):* If “Asset Sale Put” is specified as being applicable in the applicable Pricing Supplement, then this Condition 6(h) shall apply.

An “**Asset Sale Put Event**” will be deemed to occur if (i) the Guarantors or any of their respective Subsidiaries have disposed of or transferred, in one or more transactions, all or substantially all of the assets of the Group as at 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.

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. together (if appropriate) with interest accrued to (but excluding) the date of redemption or purchase.

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 Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 6(h).

To exercise the option to require redemption or purchase of this Note under this Condition 6(h) the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Issuing and Paying Agent at any time during normal business hours of such Issuing and Paying Agent falling no later than five Business Days before the Asset Sale Put Date, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Issuing and Paying Agent (an “**Asset Sale Put Option Notice**”) and in which the holder must

specify a bank account to which payment is to be made under this Condition 6(h) accompanied by this Note or evidence satisfactory to the Issuing and Paying Agent concerned that this Note will, following delivery of the Asset Sale Put Option Notice, be held to its order or under its control.

In this Condition 6(h):

“**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.

- i. *Purchases*: Each member of the Group may at any time purchase Notes in the open market or otherwise at any price. Such Notes may be held, reissued, resold or surrendered to the Issuing and Paying Agent for cancellation.
- j. *Cancellation*: All Notes purchased by or on behalf of any member of the Group may be surrendered for cancellation to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Notes shall be discharged.

## 7. Payments

### a. Notes:

- i. Payments of principal (which for purposes of this Condition 7(a) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents in the manner provided in Condition 7(a)(ii) below.
- ii. Interest (which for purposes of this Condition 7(a) shall include all Instalment Amounts other than final Instalment Amounts) on Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank. “**Bank**” means a bank in the

Relevant Financial Centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

- b. *Payments Subject to Laws:* All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8 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 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.
- c. *Appointment of Agents:* The Issuing and Paying Agent, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Transfer Agents; provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) one or more Calculation Agent(s) where these Conditions so require, and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.
- d. *Non-Business Days:* If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment.

In this Condition 7:

“**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Relevant Financial Centres**” hereon and:

- a. (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the Relevant Financial Centre of the country of such currency; or
- b. (in the case of a payment in euro) a day on which the TARGET System is operating (a “**TARGET Business Day**”).

“**Relevant Financial Centre**” is as defined in Condition 5.

“**TARGET System**” is as defined in Condition 5.

## 8. Taxation

All payments of principal and interest by or on behalf of the Issuer or any Guarantor in respect of the Notes shall be made free and clear of, and without withholding or deduction for or an 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 or within Luxembourg or political sub-division or, in each case, any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or (as the case may be) the Guarantors shall pay such additional amounts as shall result in receipt by the Noteholders 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 with respect to any Note:

- a. *Other connection:* to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with Luxembourg other than the mere holding of the Note; or
- b. *Lawful avoidance of withholding:* to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it) is presented for payment; or
- c. *Presentation more than 30 days after the Relevant Date:* presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or
- d. *Estate, inheritance etc.:* where such tax, duty, assessment or other governmental charge is an estate, inheritance, gift, sales, transfer or personal property tax or any similar tax assessment or governmental charge; or
- e. *Payable otherwise than by withholding on Notes:* where such tax, duty, assessment or other governmental charge is payable otherwise than by withholding from payments on or in respect of a Note; or
- f. *Certification or other reporting requirements:* where such tax, duty, assessment or other governmental charge would not have been imposed but for the failure of the holder of the Note to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of such holder of the Note if such compliance is required by statute or by regulation of Luxembourg or of any political subdivision or taxing authority thereof or therein as a precondition to relief or exemption from such tax, duty, assessment or other governmental charge.

As used in these Conditions, “**Relevant Date**” in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate) being made in accordance with these Conditions, such payment will be made; provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts (including any premium) that may be payable under this Condition 8 or any undertaking given in addition to or in substitution for it under the Trust Deed.

## **9. Prescription**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## **10. Events of Default**

If any of the following events (each an “**Event of Default**”) occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by holders of at least one-quarter in nominal amount of the

Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall in each case provided it is indemnified and/or secured and/or prefunded to its satisfaction, (and in the case of the happening of any of the events described in Conditions 10(d), 10(e), 10(f), 10(g) and 10(h) other than in respect of the Issuer, only if on or before the Cut-off Date the Issuer has not procured the delivery to the Trustee of a Relevant Expert Report or Relevant Expert Reports, as the case may be, upon which the Trustee shall rely without liability therefor), give notice in writing to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

- a. *Payment of interest:* default in the payment of any interest on any Note when such interest becomes due and payable, and continuance of such default for a period of 30 days; or
- b. *Payment of principal:* default in the payment of the principal of any Note when due and payable at its Maturity, and continuance of such default for a period of seven business days; or
- c. *Breach of other obligations:* the Issuer does not perform or comply, or the Guarantors do not perform or comply, with any one or more of their respective other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default shall have been given to the Issuer or any Guarantor by the Trustee; or
- d. *Cross default:*
  - i. any Indebtedness of the Issuer, any Guarantor or any Significant Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period; or
  - ii. the Issuer, any Guarantor or any Significant Subsidiary fails to pay when due any amount payable by it under any Guarantee of any Indebtedness,

provided that the amount of Indebtedness referred to in sub-paragraph (i) above and/or the amount payable under any Guarantee referred to in sub-paragraph (ii) above individually or in the aggregate exceeds €50,000,000 (or its equivalent in any other currency or currencies) and has not been discharged, or such acceleration rescinded or annulled, within a period of 10 days after the Issuer or any Guarantor are notified by the Trustee of a default under this Condition 10(d); or
- e. *Judgment:* the entry by a court of competent jurisdiction of final judgments, orders or decrees against the Issuer, any Guarantor or any Significant Subsidiary in an aggregate amount (excluding amounts covered by insurance) in excess of €50,000,000 and such judgments, orders or decrees remain undischarged, unstayed and unsatisfied in an aggregate amount (excluding amounts covered by insurance) in excess of €50,000,000 for a period of 60 consecutive days; or
- f. *Voluntary case/receiver:* the Issuer, any Guarantor or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:
  - i. commences a voluntary case;
  - ii. consents to the entry of an order for relief against it in an involuntary case;
  - iii. consents to the appointment of a Receiver of it or for all or substantially all of its property; or
  - iv. makes a general assignment for the benefit of its creditors; or
- g. *Court order/decreed:* a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
  - i. is for relief against the Issuer, any Guarantor or any Significant Subsidiary in an involuntary case,

- ii. appoints a Receiver for the Issuer, any Guarantor or any Significant Subsidiary or for all or substantially all of any of their property, or
  - iii. orders the liquidation of the Issuer, any Guarantor or any Significant Subsidiary, and the order or decree remains unstayed and in effect for 90 days; or
- h. *Guarantee not in force*: a Guarantee is not (or is claimed by any of the Guarantors not to be) in full force and effect.

In this Condition 10:

**“Bankruptcy Law”** means any Luxembourg insolvency, opening of any bankruptcy proceedings (*faillite*), insolvency proceedings (*insolvabilité*), proceedings for voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors or reorganisation proceedings or any other similar or analogous proceedings in any jurisdiction affecting the rights of creditors generally, or the appointment of an examiner in respect of the Issuer, any Guarantor or any Significant Subsidiary (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur, juge délégué or juge commissaire*)), or any proceedings for the relief of debtors in scenarios in which a company is unable to pay its creditors (*cessation de paiement*) and unable to obtain credit (*ébranlement de crédit*) or any other similar or analogous proceedings in any jurisdiction.

**“Commission”** means the U.S. Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after the date of the Trust Deed such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties on such date.

**“Cut-off Date”** means either (x) the date falling 30 days after the date on which the Issuer informs the Trustee in writing (or if the Trustee otherwise becomes aware from the date upon which the Trustee informs the Issuer in writing) of the occurrence of facts falling within the circumstances described in Conditions 10(d) or 10(e), or (y) so long as the Issuer has demonstrated to the satisfaction of the Trustee that it is using its best endeavours to agree to the terms of appointment of a Relevant Expert, 30 days after the date of such appointment unless the Trustee and the Issuer, each acting reasonably, agree such appointment is not possible at which time the Cut-off Date will occur.

**“Exchange Act”** means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder by the Commission.

**“Existing Facilities”** is as defined in Condition 3.

**“Indebtedness”** means any indebtedness of any Person for money borrowed or raised to a person that is not a member of the Group, including (without limitation) any indebtedness for or in respect of:

- a. the Existing Facilities;
- b. amounts raised by acceptance under any acceptance credit facility; and
- c. amounts raised under any note purchase facility.

**“Maturity”** means, when used with respect to any Note, the date on which the principal of such Note or an instalment of principal becomes due and payable as therein or herein provided, whether at the Maturity Date or by declaration of acceleration, notice of redemption, notice of option to elect repayment, repurchase or otherwise.

**“Receiver”** means any receiver, supervisory commissioner, liquidator, trustee commissaire, juge-commissaire, liquidateur, curateur or other similar official under any Bankruptcy Law.

**“Relevant Expert”** means an internationally recognised independent professional services firm (including, without limitation, a firm of accountants, auditors, financial advisers, valuers or lawyers) of

good standing who shall be appointed by the Issuer at the Issuer's expense and whose identity shall be approved by the Trustee.

**"Relevant Expert Report"** means a report or opinion (in form and substance satisfactory to the Trustee) of a Relevant Expert that the relevant event falling within the facts described in Conditions 10(d), 10(e), 10(f), 10(g) or 10(h) which has occurred other than in respect of the Issuer, is not, in its opinion, materially prejudicial to the interests of the Noteholders.

**"Significant Subsidiary"** is as defined in Condition 3.

**"Trust Indenture Act"** means the Trust Indenture Act of 1939, as amended and as in force as of the date of the Trust Deed.

**"U.S. Securities Act"** means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder by the Commission.

## 11. Meetings of Noteholders, Modification, Waiver and Substitution

- a. *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution (as defined in the Trust Deed) shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes except as provided in Condition 5(b)(v), (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution (as defined in the Trust Deed), in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution (as defined in the Trust Deed) duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution (as defined in the Trust Deed) passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

For the avoidance of doubt, articles 470-1 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915, as amended, shall not apply.

- b. *Modification of the Trust Deed:* The Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification and any



waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders (in each case, except as mentioned in the Trust Deed). Any such modification, authorisation or waiver shall be binding on the Noteholders and, unless the Trustee agrees otherwise, such modification, authorisation or waiver shall be notified by the Issuer to the Noteholders as soon as practicable.

- c. *Substitution*: The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and certain other conditions (including such other conditions as the Trustee may require), but without the consent of the Noteholders, to the substitution of (i) the Issuer's successor in business or any Subsidiary (as defined in the Trust Deed) of the Issuer or its successor in business, or (2) any Guarantor's successor in business or any Subsidiary (as defined in the Trust Deed) of any Guarantor or its successor in business in place of the applicable Guarantor (or any previous substituted company), as principal debtor or the guarantor, as applicable, under the Trust Deed and the Notes.
- d. *Entitlement of the Trustee*: In connection with the exercise of its functions (including but not limited to those referred to in this Condition 11) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or any Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

## **12. Enforcement**

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the terms of the Trust Deed, the Notes and the Guarantees, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution (as defined in the Trust Deed) or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding (as defined in the Trust Deed), and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may proceed directly against the Issuer or any Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing. This Condition 12 shall not restrict the Trustee from enforcing its own rights under the Trust Deed, including for fees and expenses.

## **13. Indemnification of the Trustee**

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

The Trustee may rely without liability to Noteholders on an opinion, report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such opinion, report, confirmation or certificate or advice without further investigation or enquiry and such opinion, report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

## **14. Replacement of Notes and Certificates**

If a Note or Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent, the Registrar or such other Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note or Certificate is subsequently presented for

payment or there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes or Certificates) and otherwise as the Issuer, the Issuing and Paying Agent or such other Transfer Agent may require. Mutilated or defaced Notes or Certificates must be surrendered before replacements will be issued.

**15. Further Issues**

The Issuer may from time to time, without the consent of the Noteholders 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.

**16. Notices**

Notices required to be given to the Noteholders pursuant to these Conditions shall be sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. So long as the Notes are listed on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**"), and if and so long as the rules of Euronext Dublin shall require, notices to the Noteholders shall also be provided in a manner that complies with the requirements of Euronext Dublin. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

**17. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

**18. Governing Law and Jurisdiction**

- a. *Governing Law:* The Trust Deed and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. For the avoidance of doubt, the provisions of articles 470-1 to 470-19 of the Luxembourg law on commercial companies of 10 August 1915, as amended are excluded in respect of the Notes.
- b. *Jurisdiction:* The Courts of England and Wales are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes or the Guarantees and accordingly any legal action or proceedings arising out of or in connection with any Notes or the Guarantees ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantors have in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- c. *Service of Process:* Each of the Issuer and the Guarantors have in the Trust Deed irrevocably appointed Logicor Europe Limited at 36 Carnaby Street, London, W1F 7DR, United Kingdom, as an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England and Wales.

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

### Initial Issuance of Notes

If the Global Certificates are stated in the applicable Pricing Supplement to be held under the NSS, the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Certificates with the Common Safekeeper 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 satisfaction of the Eurosystem eligibility criteria.

If the Global Certificates issued in respect of any Tranche are stated to be held under the NSS, the international central securities depositories (the “**ICSDs**”) will be notified whether or not such Global Certificates are intended to be held in a manner which would allow Eurosystem eligibility.

Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary (as defined below).

Upon the registration of Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Certificate to the common depository for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Certificate and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system (“**Alternative Clearing System**”) as the Noteholder represented by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the holder of the underlying Notes and in relation to all other rights arising under the Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Certificate and such obligations of the Issuer will be discharged by payment to the holder of such Global Certificate or the holder of the underlying Notes, as the case may be, in respect of each amount so paid.

### Exchange

Notes represented by any Global Certificate will be exchangeable (free of charge to the holder) in whole (but not in part) for duly authenticated and completed definitive notes if any of the following events occurs:

- (a) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;
- (b) with the consent of the Issuer; or
- (c) any of the circumstances described in Condition 14 occurs,

provided that, in the case of an exchange of a holding pursuant to paragraph (a) above, the Noteholder has given the Registrar not less than 30 days' notice at its specified office of the Noteholder's intention to effect such exchange.

### **Amendment to Conditions**

The Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes as described under "*Terms and Conditions of the Notes*" in this Base Listing Particulars. The following is a summary of certain of those provisions.

### ***Payments***

If the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Certificate will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means a day on which each clearing system for which such Global Certificate is being held is open for business.

### ***Prescription***

Claims against the Issuer in respect of the Notes will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

### ***Meetings***

Noteholders represented by a Global Certificate shall (unless such Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders. All Noteholders are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

For the avoidance of doubt, articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, shall not apply.

### ***Noteholders' Options***

Where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

### ***Trustee's Powers***

In considering the interests of Noteholders while any Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Notes and may consider such interests as if such accountholders were the Noteholders represented by such Global Certificate.

### ***Notices***

So long as any Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices required to be given to the Noteholders of that Series pursuant to the terms and conditions of the Notes may be given by delivery of the relevant notice to that clearing system for communication by it to

entitled accountholders in substitution for publication as required by the terms and conditions of the Notes. Notices sent through the clearing systems will be deemed to be served on the Noteholders on the date of delivery to the relevant clearing system(s).

#### ***Electronic Consent and Written Resolution***

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 90% in nominal amount of the Notes outstanding (a “**Written Resolution**”) or (ii) where the Notes are held by or on behalf of a clearing system or clearing systems, 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 90% in aggregate nominal amount of the Notes then outstanding (“**Electronic Consent**”) shall, in each case for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting) be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. Such a Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution or Electronic Consent.

## TAX CONSIDERATIONS

### Taxation in the Grand Duchy of Luxembourg

*This section is intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Notes under Luxembourg law. This section does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular Noteholder, and does not purport to include tax considerations that arise from rules of general application or that are generally assumed to be known to Noteholders. It is not intended to be, nor should it be construed to be, legal or tax advice. Persons who are in any doubt as to their tax position should consult a professional tax advisor.*

*Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax, income tax, net wealth tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.*

### Taxation of Noteholders

#### Withholding Tax

Under Luxembourg general tax laws currently in force, and subject to the exception below, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders, provided that the interest on the Notes do not depend on the profit of the Issuer, and the Issuer is not under any obligation to pay any additional amounts as a consequences of any such withholding.

In accordance with the law of 23 December 2005 (as amended, the “**Relibi Law**”), payments of interest or similar income made or ascribed by a paying agent established in the Grand Duchy of Luxembourg to the immediate benefit of an individual beneficial owner who is a resident of the Grand Duchy of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent, if any. Accordingly, payments of interest under Notes coming within the scope of the Relibi Law will be subject to withholding tax at a rate of 20%.

For the avoidance of doubt, to the extent that the Issuer becomes liable for any increased liability to corporation tax (or similar tax) as a consequence of the interest payable under the Notes being treated as non-deductible by the Issuer because of a Hybrid Mismatch, this increased liability to corporation tax (or similar tax) will be (i) treated as being allocated to the Noteholder(s) because of which such Hybrid Mismatch (whether directly or indirectly) arose and (ii) deducted from any payments to be made to that Noteholder(s). The Issuer will not be required to pay additional amounts because of this deemed allocation (see “*Terms and Conditions of the Notes—Taxation*”).

#### Luxembourg Tax Residency of the Noteholders

Noteholders will not be deemed to be resident, domiciled or carrying on business in the Grand Duchy of Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

#### Income Taxation on Principal, Interest, Gains on Sales or Redemption

##### *(a) Taxation of Luxembourg non-residents*

Noteholders who are non-residents of the Grand Duchy of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed place of business in the Grand Duchy of Luxembourg with which the holding of the Notes is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in the Grand Duchy of Luxembourg with respect to payments of principal or interest (including accrued but unpaid interest), payments received upon redemption, repurchase or exchange of the Notes or capital gains realised upon disposal or repayment of the Notes.

(b) *Taxation of Luxembourg residents*

Noteholders who are residents of the Grand Duchy of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Interest received by an individual resident in the Grand Duchy of Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to withholding tax (see “—*Taxation in the Grand Duchy of Luxembourg—Taxation of Noteholders—Withholding Tax*” above) or to the self-applied tax, if applicable. Indeed, in accordance with the Relibi Law, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20% tax on interest payments made by paying agents located in an E.U. Member State other than the Grand Duchy of Luxembourg or an EEA Member State other than an E.U. Member State. The withholding tax or self-applied tax represents the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth. Individual Luxembourg resident Noteholders receiving the interest as business income must include this interest in their taxable basis, in which case the 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 20% withholding tax or the self-applied tax, if applicable. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income, in which case the 20% Luxembourg withholding tax levied will be credited against their final income tax liability.

Luxembourg resident corporate Noteholders, or non-resident Noteholders which have a permanent establishment, a permanent representative or a fixed base of business in the Grand Duchy of Luxembourg with which the holding of the Notes is connected, must for income tax purposes include in their taxable income any interest (including accrued but unpaid interest) as well as the difference between the sale or redemption price and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders which are companies benefiting from a special tax regime (such as (a) family wealth management companies subject to the amended law of 11 May 2007, (b) undertakings for collective investment subject to the amended law of 17 December 2010, (c) specialised investment funds subject to the amended law of 13 February 2007, or (d) reserved alternative investment funds governed by the law of 23 July 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in the Grand Duchy of Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

***Net Wealth Tax***

Luxembourg net wealth tax will not be levied on the Notes held by a corporate Noteholder, unless (a) such Noteholder is a Luxembourg resident other than a Noteholder governed by (i) the law of 17 December 2010 on undertakings for collective investment; (ii) the amended law of 22 March 2004 on securitisation; (iii) the amended law of 15 June 2004 on the investment company in risk capital; (iv) the amended law of 11 May 2007 on family estate management companies; (v) the amended law of 13 July 2005 on professional pension institutions; (vi) the amended law of 13 February 2007 on specialised investment funds; or (vii) by the law of 23 July 2016 on reserved alternative investment, or (b) the Notes are attributable to an enterprise or part thereof which is carried on in the Grand Duchy of Luxembourg through a permanent establishment or a permanent representative.

However, a securitisation company subject to the amended law of 22 March 2004, a company subject to the amended law of 15 June 2004 on venture capital vehicles and a company subject to the amended law of 13 July 2005 on professional pension institutions remain subject to a minimum net wealth tax, as well as, reserved alternative investment fund subject to the law of 23 July 2016, provided it is foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies.

An individual Noteholder, whether a resident of Grand Duchy of Luxembourg or not, is not subject to Luxembourg net wealth tax on such Notes.

### ***Other Taxes***

No stamp, registration, transfer or similar taxes or duties will be payable in the Grand Duchy of Luxembourg by Noteholders in connection with the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Notes, unless the documents relating to the Notes are (i) attached as an annex to an act (*annexés à un acte*) that is itself subject to mandatory registration or (ii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*) or (iii) registered on a voluntary basis. In these cases, a fixed or ad valorem registration duty may be due upon the registration depending on the nature of the document so registered.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in the Grand Duchy of Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Individual Noteholders not permanently resident in the Grand Duchy of Luxembourg at the time of death will not be subject to inheritance or other similar taxes in the Grand Duchy of Luxembourg in respect of the Notes. Where an individual Noteholder is a resident of the Grand Duchy of Luxembourg for tax purposes at the time of death, the Notes will be included in his taxable estate for inheritance tax assessment purposes.

No Luxembourg gift tax is levied upon a gift or donation of the Notes, if the gift is not passed before a Luxembourg notary or recorded in a deed registered in the Grand Duchy of Luxembourg.

### **Common Reporting Standard**

The OECD has developed a new global standard for the annual automatic exchange of financial information between tax authorities (the “**CRS**”). On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“**DAC2**”) was adopted to implement the CRS among EU Member States. The CRS and DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the “**CRS Law**”). In addition, the Grand Duchy of Luxembourg signed the OECD’s multilateral competent authority agreement (“**Multilateral Agreement**”) to automatically exchange information under the CRS.

The CRS requires specified financial institutions to report information regarding certain accounts (which may include the Notes credited to such accounts) to their local tax authority and follow related due diligence procedures. A jurisdiction that has signed the Multilateral Agreement may provide this information to other jurisdictions that have signed the Multilateral Agreement. Consequently, Noteholders may be requested to provide certain information and certifications to any financial institutions through which the payments on the Notes are made.

Each prospective investor and each Noteholder should consult its own tax advisors regarding the requirements under CRS with respect to its own situation as well as the determination of its tax residence.

### **U.S. Foreign Account Tax Compliance Withholding**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign pass through payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the Grand Duchy of Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions.

Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of



the application of the FATCA provisions and IGAs to instruments such as 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 two years after the date of publication by the U.S. Internal Revenue Service of final regulations defining the term “foreign passthru payment”. A foreign financial institution resident in an IGA jurisdiction must comply with specific due diligence procedures to identify its account holders and provide the U.S. Internal Revenue Service (directly or indirectly through its local tax authority) with information on financial accounts held by U.S. persons and recalcitrant account holders. Consequently, Noteholders may be requested to provide certain information and certifications to any financial institutions through which payments on the Notes are made.

Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

## SUBSCRIPTION AND SALE

### Summary of the Dealer Agreement

Subject to the terms and on the conditions contained in the dealer agreement dated 5 November 2018 (the “**Dealer Agreement**”) among the Issuer, the Initial Guarantors, the Permanent Dealers and the Arrangers, the Notes may be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealers. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### *United States*

The Notes and the Guarantees have not been and will not be registered under the Securities Act and may not be offered or sold within the United States. Terms used in this sub-section have the meanings given to them under Regulation S.

The Notes are being offered and sold pursuant to an exemption from the registration requirements of the U.S. Securities Act outside the United States in offshore transactions, in reliance on, and in compliance with Regulation S.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and shall comply with the offering restrictions requirement of Regulation S.

This Base Listing Particulars has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Listing Particulars does not constitute an offer to any person in the United States. Distribution of this Base Listing Particulars to any person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such person within the United States, is prohibited.

#### *Prohibition of Sale to Retail Investors in the EEA and the United Kingdom*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Listing Particulars as completed by the Pricing Supplement, or the subject of an offering contemplated by a Series Listing Particulars, as the case may be, in relation thereto to any retail investor in the EEA or in the United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

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

### ***United Kingdom***

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

- (i) in relation to any Notes which have a maturity of less than one year, (a) 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 (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issuance of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) by the Issuer;
- (ii) 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 or the Guarantors; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### ***The Grand Duchy of Luxembourg***

The Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell the Notes to the public within the Grand Duchy of Luxembourg unless:

- (a) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) pursuant to (i) the Prospectus Regulation, if the Grand Duchy of Luxembourg is the home Member State as defined under the Prospectus Regulation or, if applicable, (ii) the Luxembourg law of 16 July 2019 on prospectuses for securities (the “**Luxembourg Prospectus Law**”); or
- (b) if the Grand Duchy of Luxembourg is not the home Member State as defined under the Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Regulation and with a copy of that prospectus; or
- (c) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus under the Prospectus Regulation or the Luxembourg Prospectus Law.

### ***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 “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented, and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

### ***Singapore***

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, 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, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this 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 SFA pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except: (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law; (iv) as specified in Section 276(7) of the SFA; or (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

### ***General***

These selling restrictions may be amended in relation to a specific Tranche by agreement between the Issuer and the relevant Dealer or, if more than one, the lead manager on behalf of the relevant Dealers or in relation to the Programme by agreement between the Issuer and the Permanent Dealers. Any such amendment may be set out in the relevant Pricing Supplement, in the relevant Series Listing Particulars or in a supplement to this Base Listing Particulars.

Neither the Issuer nor any Dealer represents that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

No action has been or will be taken in any jurisdiction by the Issuer or any Dealer that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Base Listing Particulars or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Listing Particulars comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Base Listing Particulars, a Series Listing Particulars or any other offering material relating to the Notes, in all cases at their own expense.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Listing Particulars, a Series Listing Particulars, any other offering material or any Pricing Supplement, in all cases at its own expense.

## FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject to the deletion of non-applicable provisions, is set out below:

**[NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED, FOR THE ISSUE OF THE NOTES DESCRIBED BELOW]**

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET:** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); 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.]

**[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EEA AND IN THE UNITED KINGDOM:** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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 any securities or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.]

**[Singapore Securities and Futures Act Product Classification –** Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Instruments 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).]

Pricing Supplement dated [●]

Logicor Financing S.à r.l.

(a private limited liability company (*société à responsabilité limitée*))

Registered Office: 2-4, rue Eugène Ruppert, L-2453 Luxembourg, The Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 228613

Issuance of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the "**Notes**")

**under the EUR 10,000,000,000**

**Euro Medium Term Note Programme**

### Part A – Contractual Terms

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes set forth in the Base Listing Particulars dated [●] 2020 [and the supplement(s) to it dated [●]] ([together,] the "**Base Listing Particulars**"). This Pricing Supplement constitutes the final terms of the Notes described herein and must be read in conjunction with the Base Listing Particulars. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. The Base Listing Particulars and this Pricing Supplement have been published on the

website of Euronext Dublin. Where information in this Pricing Supplement has been sourced from third parties, this information has been accurately reproduced, and as far as the Issuer and the Guarantors are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

*The 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 and the relevant terms and conditions from that base listing particulars with an earlier date were incorporated by reference in this Base Listing Particulars.*

[Terms used herein shall be deemed to be defined as such for the purposes of the [5 November 2018/18 November 2019] conditions (the “**Conditions**”) incorporated by reference in the base listing particulars dated [18] November 2020. This Pricing Supplement contains the final terms of the Notes described herein and must be read in conjunction with the base listing particulars dated [18] November 2020 [and the supplements to it dated [●]] ([together,] the “**Base Listing Particulars**”). Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars, save in respect of the Conditions which are set forth in the base listing particulars dated [5 November 2018/18 November 2019] and are incorporated by reference in the Base Listing Particulars.]

1	(i)	Issuer:	Logicor Financing S.à r.l.
	(ii)	Guarantors:	Eurologi II S.à r.l., Eurologi III S.à r.l. [and [●], as Subsidiary Guarantors].
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 [which is expected to occur on or about [●]]]]
3		Specified Currency or Currencies:	[●]
4		Aggregate Nominal Amount of Notes:	[●]
	[(i)]	Series:	[●]
	[(ii)]	Tranche:	[●]]
5		Issue Price:	[●]% of the Aggregate Nominal Amount [plus accrued interest from [●] (if applicable)]
6	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●]
7	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[Specify/Issue Date/Not Applicable]
8		Maturity Date:	[●]
9		Interest Basis:	[[●]% (Fixed Rate)]  [+/- [●]% (Floating Rate)]  [Zero Coupon]

		[Index-linked Interest]
		(further particulars specified 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]% of their nominal amount.
		[Index-linked Redemption]
		[Dual Currency]
		[Instalment Redemption]
11	Change of Interest Basis:	[Applicable/Not Applicable]
		[●]
12	[Put/Call Options:	[Investor Put]
		[Call Option]
		[Change of Control Put]
		[Asset Sale Put]
		(further particulars specified below in Clause [●].)
13	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantees:	Senior
	(iii) [Date of [board] approval for issuance of Notes and Guarantees obtained]:	[●].

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

14	<b>Fixed Rate Note Provisions</b>	[Applicable/Not Applicable]
	(i) Rate[(s)] of Interest:	[●]% per annum [payable in arrears on each Interest Payment Date]
	(ii) Interest Payment Date(s):	[●] in each year [adjusted in accordance with [●]/not adjusted]
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount(s):	[Not Applicable/[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]
	(v) Day Count Fraction:	[30/360/Actual/Actual (ICMA)/ <i>any other option from the terms and conditions of the Notes</i> ]
	(vi) Determination Dates:	[●]
15	<b>Floating Rate Note Provisions</b>	[Applicable/Not Applicable]

- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below]
- (iii) Interest Period Date: [Not Applicable]/[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below], not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
- (iv) First Interest Payment Date: [●]
- (v) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day]
- (vi) Additional Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent): [●]
- (ix) Screen Rate Determination:
  - Reference Rate: [●]
  - Relevant Financial Centre: [●]
  - Interest Determination Dates: [●]
  - Relevant Time: [●]
  - Relevant Screen Page: [●]
  - [– Reference Banks: [●]]
- (x) ISDA Determination:
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
  - ISDA Definitions: [2006/[●]]
- (xi) [Linear Interpolation: Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (xii) Margin(s): [+/-][●]% per annum
- (xiii) Minimum Rate of Interest: [●]% per annum



	(xiv)	Maximum Rate of Interest:	[●]% per annum
	(xv)	Day Count Fraction:	[●]
16	<b>Zero Coupon Note Provisions</b>		[Applicable/Not Applicable]
	(i)	Amortisation Yield:	[●]% per annum
	(ii)	[Day Count Fraction [in relation to Early Redemption Amounts]:	[[30/360][Actual/360][Actual/365]][●]
17	<b>Index-Linked Interest Note Provisions</b>		[Applicable/Not Applicable]
	(If not applicable, delete the remaining sub-paragraphs of this paragraph)		
	(i)	Index/Formula:	[Give or annex details]
	(ii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent):	[●]
	(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted:	[●]
	(iv)	Interest Period(s):	[●]
	(v)	Specified Interest Payment Dates:	[●]
	(vi)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
	(vii)	Business Centre(s):	[●]
	(viii)	Minimum Rate of Interest:	[●]% per annum
	(ix)	Maximum Rate of Interest:	[●]% per annum
	(x)	Day Count Fraction:	[●]
18	<b>Dual Currency Note Provisions</b>		[Applicable/Not Applicable]
	(If not applicable, delete the remaining sub-paragraphs of this paragraph)		
	(i)	Rate of Exchange/method of calculating Rate of Exchange:	[Give details]
	(ii)	Party, if any, responsible for calculation the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	[●]

(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]

(iv) Person at whose option Specified Currency(ies) is/are payable: [●]

## PROVISIONS RELATING TO REDEMPTION

19	Notice periods for Condition 6(c):	Minimum period: [●] days Maximum period: [●] days
20	<b>Call Option</b>	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s):	[[●] per Calculation Amount/Make Whole Redemption Price]
	[(A) Reference Bond:	[●]]
	[(B) Quotation Time:	[●]]
	[(C) Make Whole Redemption Margin:	[●]%
	[(D) Dealing Day:	[●]]
	[(E) Gross Redemption Yield:	[means a yield calculated on the basis set out on [●], or any other relevant page or provider selected by the Determination Agent as of close of business in [●] on the [●] Dealing Day prior to the Optional Redemption Date], in accordance with Condition 6(d)]
	[(F) Determination Agent:	[●]]
	(iii) If redeemable in part:	[Applicable/Not Applicable]
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv) Notice period:	[●]/[As per Condition 6(d)]
	(v) First Call Date:	[●]
21	<b>Put Option</b>	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) and method, if any of calculation of such amounts:	[●] per Calculation Amount
	(iii) Notice period:	[●]/[As per Condition 6(f)]
22	<b>Change of Control Put:</b>	[Applicable/Not Applicable]

	Change of Control Redemption Amount:	[●]
23	<b>Asset Sale Put:</b>	[Applicable/Not Applicable][For the purposes of Condition 6(h), “Base Listing Particulars” means the base listing particulars dated 5 November 2018.]
24	<b>Final Redemption Amount:</b>	[Par/[●]] per Calculation Amount
25	<b>Early Redemption Amount</b>	[Par/[●]] 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 (including in respect of a redemption pursuant to Condition 6(e)) and/or the method of calculating the same:	[[●] per Calculation Amount]/[save to the extent specified above or in the Conditions in relation to a Call Option, Change of Control Put or Asset Sale Put.]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:	Regulation S Global Certificate registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] [to hold under the new safekeeping structure]
27	Financial Centre(s):	[Not Applicable/[●]]
28	Details relating to Instalment Notes	[Not applicable/[Give details]]
	Amount of each instalment, date on which each payment is to be made:	[●]/[●]

\_\_\_\_\_  
Logicor Financing S.à r.l.

Duly represented by:\_\_\_\_\_

Name:

Title:

\_\_\_\_\_  
[Guarantors]

Duly represented by:\_\_\_\_\_

Name:

Title:

## Part B – Other Information

### 1 LISTING AND ADMISSION TO TRADING

Admission to trading: [Application will be made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on its Global Exchange Market on [●]] [Not Applicable.]

### 2 RATINGS

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]]:

[S&P: [●]]

[Moody's: [●]]

[[Other]: [●]]

### 3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

["Save as discussed in "*Subscription and Sale*" and "*General Information*" in the Base Listing Particulars, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer". (Amend as appropriate if there are other interests)]

### 4 [REASONS FOR THE OFFER]

Reasons for the offer [Details of the use of proceeds of each Series/Tranche to be inserted.]/[An amount equal to the net proceeds from the issuance will be applied to finance and/or re-finance Eligible Green Projects as more particularly described [under "*Use of Proceeds*" in the Base Listing Particulars and the Green Finance Framework (as defined in the Base Listing Particulars)]] [and] below].

[Further details to be included if required]

[Pending allocation of an amount equal to the net proceeds of any Tranche of Green Bonds to Eligible Green Projects, all or a portion of the net proceeds from such issue of any such Tranche may be temporarily invested or otherwise maintained in cash, cash equivalents and short-term investments.]

### 5 [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.]

### 6 Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX / FORMULA / OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index, need to include the name of the index and a description if composed by the Issuer, and if the index is not composed by the Issuer, need to include details of where the information about the index can be obtained. Where the underlying is not an index, need to include equivalent information. [(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Listing Particulars)] The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].*

## 7 **[Dual Currency Notes only – PERFORMANCE OF RATE [S] OF EXCHANGE**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained]][(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Listing Particulars)]*

## 8 **OPERATIONAL INFORMATION:**

- |        |   |   |
|--------|---|---|
| (i)    | LEI:  | 254900IS16Q1A2TQFN22  |
| (i)    | ISIN:   | [•]   |
| (iii)  | Common Code:  | [•]   |
| (iv)   | FISN:   | [See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable/[•]]   |
| (v)    | CFI Code:   | [See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable/[•]]   |
|        |   | <i>(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be “Not Applicable”)</i>   |
| (vi)   | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): | [Not Applicable/[•]]  |
| (vii)  | Delivery:   | Delivery [against/free of] payment  |
| (viii) | [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) 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 European Central Bank (“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). 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.]]

## 9 DISTRIBUTION

- (i) U.S. Selling Restrictions: Reg. S Compliance Category 1; TEFRA not applicable.
- (ii) If syndicated, names of Managers: [Not Applicable/[●]]
- (iii) If non-syndicated, name of relevant Dealer: [Not Applicable/[●]]
- (iv) Additional Selling Restrictions: [As set out in “*Subscription and Sale*” in the Base Listing Particulars]
- (v) Stabilising Manager: [●]

## 10 ADDITIONAL INFORMATION FOR GUARANTORS

- (i) Other Financial Data: The financial data presented in the Base Listing Particulars includes both information from the Subsidiary Guarantors and subsidiaries that will not act as Guarantors.

For the year ended 31 December 20[●], EBITDA for the Issuer, the Guarantors (including their operating companies) and the non-Guarantors (including their operating companies) was, respectively, [●], [●] and [●], which represented [●]%, [●]% and [●]% of total EBITDA for the Group.

For the year ended 31 December 20[●], net assets for the Issuer, the Guarantors (including their operating companies) and the non-Guarantors (including their operating companies) was, respectively, [●], [●] and [●], which represented [●]%, [●]% and [●]% of total net assets for the Group.

- (ii) [Additional Risk Factor: *As the non-Guarantor entities (including their operating companies) represent more than 25% of [EBITDA and/or net assets], the audited special purpose consolidated financial statements for the year ended 31 December [●] may be of limited use in assessing the financial position of the Guarantors.*

We present in the Base Listing Particulars special purpose combined financial statements of Eurocor II and Eurocor III (together with their commonly owned subsidiaries, the “**Eurocor Group**”). These financial statements consolidate the results of operations and financial condition of the Subsidiary Guarantors and subsidiaries that will not guarantee the Notes. As these non-Guarantor entities (including their operating companies) represent more than [25]% of [EBITDA and/or net assets] of the Eurocor Group [for the year ended 31 December [●]], the audited special purpose combined financial statements of the Eurocor Group may be of limited use in assessing the financial position of the Subsidiary Guarantors individually or collectively.]

(iii) [Additional Information on Guarantor that accounts for more than 20% of either EBITDA or net assets: [Not Applicable/[●]]

- (1) EBITDA and percentage of EBITDA: [●]
- (2) Address of registered office: [●]
- (3) Registration Number: [●]
- (4) Date of incorporation: [●]
- (5) Description of business activity: [●]
- (6) Any risk specific to that Guarantor: [Not Applicable/[●]]
- (7) Any encumbrance on assets: [Not Applicable/[●]]



## GENERAL INFORMATION

- (1) It is expected that each Tranche of the Notes which is to be admitted to the Official List of Euronext Dublin will be admitted separately as and when issued, subject only to the issuance of one or more Certificates in respect of each Tranche. Transactions will normally be effected for delivery on the third working day after the day of the transaction. However, unlisted Notes may be issued pursuant to the Programme.
- (2) Application has been made to Euronext Dublin for the approval of this document as Base Listing Particulars, and application will be made for the Notes issued under the Programme to be admitted to the Official List and to trading on the Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of MiFID II.
- (3) The Issuer has appointed Arthur Cox Listing Services Limited as listing agent (the “**Listing Agent**”). The Issuer reserves the right to change this appointment. The Listing Agent is acting solely in its capacity as listing agent in connection with the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Global Exchange Market.
- (4) The Issuer and each of the Initial Guarantors have obtained all necessary consents, approvals and authorisations in connection with the establishment and update of the Programme. The establishment of the Programme was authorised by a resolution of the board of managers of the Issuer on 19 October 2018, and the update of the Programme was authorised by a resolution of the board of managers of the Issuer on 13 November 2020.
- (5) For as long as the Notes issued under the Programme are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, the following documents may be inspected at the registered offices of the Issuer:
  - the articles of association of the Issuer, or equivalent;
  - the articles of association of Majority Topco and Minority Topco, or equivalent;
  - reports, letters and other documents, valuation and statements prepared by any expert at the Issuer’s request, included or referred to in the Base Listing Particulars;
  - the Audited Special Purpose Combined Financial Statements and the Unaudited Special Purpose Combined Financial Statements; and
  - the Trust Deed.
- (6) Notes have been accepted for clearance and settlement through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN), the Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) code (as applicable) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The address of any alternative clearing system will be specified in the applicable Pricing Supplement.
- (7) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Pricing Supplement of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
- (8) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Issuer, the Group entities and/or their affiliates in the ordinary course of business.

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 affiliates of the Issuer or the Group entities. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer, the Group entities or their affiliates may routinely hedge their credit exposure to the Issuer, the Group entities or their 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 short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

- (9) There have been no governmental, legal or arbitration proceedings nor (so far as the Issuer and the Guarantors are aware) have there been any such proceedings which are pending or threatened, since the respective date of incorporation of the Issuer and the Guarantors which may have, or have had in the recent past, significant effects on the Issuer's or the Guarantors' financial position or profitability.
- (10) There has been no significant change in the financial or trading position of the Eurocor Group and the Initial Guarantors since 30 June 2020, and no material adverse change in the prospects of the Eurocor Group since 31 December 2019.
- (11) The rights of the shareholders in the Issuer are contained in the articles of association of the Issuer and the Issuer is managed in accordance with those articles and applicable Luxembourg law. The rights of the shareholders of each of the Initial Guarantors are contained in the articles of association of each of the Initial Guarantors and each of the Initial Guarantors is managed in accordance with those articles and applicable Luxembourg law.
- (12) The Legal Entity Identifier (LEI) of the Issuer is: 254900IS16Q1A2TQFN22.
- (13) The table below represents other financial data in respect of the Issuer, Subsidiary Guarantors (including their operating companies) and the non-Guarantors (including their operating companies):

For the year ended 31 December 2019			
	Issuer	Subsidiary Guarantors	Non-Guarantors
EBITDA (€ in million).....	0	622	293
Adjusted EBITDA(€ in million) .....	0	369	196
Percentage of EBITDA (%) .....	0	68	32
Percentage of Adjusted EBITDA (%) .....	0	65	35
Net Assets (€ in million) .....	0	3,401	856
Adjusted Net Assets <sup>(1)</sup> (€ in million).....	0	7,196	5,328
Percentage of Net Assets (%).....	0	80	20
Percentage of Adjusted Net Assets (%).....	0	57	43

<sup>(1)</sup> Adjusted Net Assets refers to Net assets adjusted to exclude Borrowings, Goodwill and Loans due to owners of the Eurocor Group.

For the period ended 30 June 2020			
	Issuer	Subsidiary Guarantors	Non-Guarantors
EBITDA (€ in million).....	0	255	115
Adjusted EBITDA(€ in million) .....	0	179	105
Percentage of EBITDA (%) .....	0	69	31
Percentage of Adjusted EBITDA (%) .....	0	63	37
Net Assets (€ in million) .....	0	3,114	1,101
Adjusted Net Assets <sup>(1)</sup> (€ in million) .....	0	7,208	5,148
Percentage of Net Assets (%).....	0	74	26
Percentage of Adjusted Net Assets (%).....	0	58	42

<sup>(1)</sup> Adjusted Net Assets refers to Net assets adjusted to exclude Borrowings, Goodwill and Loans due to owners of the Eurocor Group.

## ANNEX A

# **LOGICOR GROUP**

**RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2020**

## Results

### Overall

We are pleased to announce strong results for the six months ended 30 June 2020 as the business continues to demonstrate stable and positive operating performance notwithstanding the uncertainty caused by the COVID-19 pandemic. Our focus during this challenging period has been the well-being of our people and ensuring we actively engage with our customers as they manage the considerable disruption impacting many sectors of the economy.

As demonstrated by our results, we continued to experience healthy occupier demand across all geographies in which we operate. Our active approach to asset management was particularly important as we worked constructively with our customers to help them navigate an uncertain environment while at all times protecting the long term value of our business.

The business generated **Net Operating Income ('NOI') of €319 million** in the six months under review. **Net Rental Income on a like-for-like basis ('LFL') increased by 1.3%** against the comparative period (six months ended 30 June 2019 'H1 2019').

We **signed leases on 1.3 million sqm of Gross Leasable Area ('GLA')** with an annual Headline Rent of €75 million, an increase in activity against the comparative period (H1 2019: 1.2 million sqm and €61 million annual Headline Rent). **EPRA Occupancy declined 130bps to 92.7%** at the end of June compared to 30 June 2019 due to a small number of scheduled move outs.

**Cash collection of second quarter rents is 92%** with relief of 6% of rents (primarily in the form of deferred payments) agreed to help certain customers who have been severely and directly impacted by COVID-19.

On a constant currency basis, **the Gross Asset Value ('GAV') of our properties increased by €47 million**. Taking into account foreign exchange movements, the GAV decreased by €208 million from December 2019 to €12.9 billion at 30 June 2020.

We entered the COVID-19 pandemic in a position of financial strength and continue to maintain a strong balance sheet. The Group is well-placed in terms of liquidity with **€724 million of available funds** at 30 June 2020. **Loan-to-Value ('LTV') at 48.8%** remains within our financial policy framework and **Debt Service Cover of 5.0x** has further improved due to increased **Adjusted EBITDA of €283 million** (H1 2019: €279 million) and a reduction in interest expense as a result of refinancing.

During the period, we issued, via our affiliated financing company Logikor Financing SARL ('Finco'), £300 million of unsecured fixed-rate bonds to complete the repayment of our historic secured bank facility. In July, after the interim balance sheet date, we raised a further €500 million of unsecured fixed-rate bonds. Proceeds of this issuance were partially used to repurchase €159 million of our 2021 notes through a tender offer as well as to fully repay the outstanding balance under our RCF.

Our development and expansion programme continues to add value at accretive yields. All our current projects were pre-leased prior to commencement. Further, we continue to work with customers to develop a healthy pipeline of further development opportunities.

Together with the publication of these results, we are publishing our first dedicated ESG report, "Acting responsibly for a sustainable future". This is an important step in affirming our commitment to a more sustainable world for the long term benefit of our business, customers, employees and the communities in which we live and work.

## Active Asset Management

We own and manage a portfolio of 609 high quality logistics and industrial properties throughout Europe. Our experienced local asset management teams actively manage our assets, working closely with existing tenants and ensuring we attract new tenants to our properties. By having teams on the ground in each of our markets, we place customers at the heart of what we do.

The COVID-19 pandemic has impacted economies across Europe in different ways, causing considerable disruption across many sectors. Nonetheless, the Group's business has demonstrated resilience, supported by its wide geographic spread and highly diversified tenant base as well as the continued strong demand for logistics properties. The Group's active asset management approach has ensured that its teams around Europe are in frequent contact with customers as they navigate the uncertainty caused by the pandemic. This active engagement allows the Group to work constructively to support those customers who need assistance.

### Rent Collection for the Second Quarter of 2020

As at 31 July 2020, the Group's cash collection for second quarter 2020 rents was 92%. This robust cash collection reflects our strong customer relationships and diversified tenant base and demonstrates the importance of logistics to our customers' supply chains.

In addition, relief in various forms amounting to 6% of rents for the second quarter of 2020 has been agreed to help certain customers who have been severely and directly impacted by COVID-19. Of this, almost all has been re-profiled via agreed deferred payments to either the second half of 2020 or 2021.

### Leasing and Occupancy

Notwithstanding the uncertainty caused by the COVID-19 pandemic, our leasing activity over the period was strong, reflecting continued demand for our high quality logistics assets. We signed 231 leases (H1 2019: 284 leases) totalling 1.3 million sqm (H1 2019: 1.2 million sqm) of GLA with an annual Headline Rent of €75 million (H1 2019: €61 million).

A decrease in EPRA Occupancy of 130bps since 30 June 2019 to 92.7% as at 30 June 2020 was due to a small number of scheduled move outs in the Netherlands, Finland, Germany and Italy.

Our leasing pipeline remains robust. As at 30 June 2020, we have a pipeline of 1.5 million sqm (H1 2019: 1.6 million sqm) of prospective new leases and renewals which represents 11% (H1 2019: 12%) of the total portfolio by GLA.

#### EPRA Occupancy by Region

Region	30 June 2020 (%)	30 June 2019 (%)	31 December 2019 (%)	Change from 30 June 2019 (%)	Change from 31 December 2019 (%)
UK	95.2	94.1	93.9	1.1	1.3
Northern Europe	93.1	96.7	97.3	(3.6)	(4.2)
France	92.2	93.1	95.7	(0.9)	(3.5)
Southern Europe	96.1	97.1	97.4	(1.0)	(1.3)
Nordics	87.8	91.3	90.1	(3.5)	(2.3)
CEE	87.7	87.6	89.4	0.1	(1.7)
<b>Total</b>	<b>92.7</b>	<b>94.0</b>	<b>94.4</b>	<b>(1.3)</b>	<b>(1.7)</b>

Supporting the Group's stable occupancy, we achieved a Retention Rate of 70% (H1 2019: 74%) over the period, further demonstrating the continued robust demand for our assets and strong relationships with our customers.

### **Rental Growth**

We have been successful in capturing the growth in market rents for our properties. For leases signed in the first six months of 2020, we secured an average Headline Releasing Spread of 4.8%.

In-Place Rent per sqm at period end was 0.9% higher than at the comparable period in 2019 on a like-for-like basis.

Our assets had a WALB of 3.8 years as at 30 June 2020 (H1 2019: 3.9 years), which will enable future rental growth to be captured whilst also giving us security of income through longer term contracts which generally contain market rent review or inflation-linked terms.

### **Third Party Assets Under Management**

During the period, we increased the number of third party owned properties that we manage in addition to our owned portfolio. These assets under management had a total GLA of 4.4 million sqm as at 30 June 2020 (31 December 2019: 3.9 million sqm). Including our owned portfolio, we managed 18.0 million sqm of total GLA as at 30 June 2020 (31 December 2019: 17.5 million sqm). These asset management activities enable greater cost efficiency and widen our exposure to the markets we operate in, enabling stronger customer relationships.

## ***Financial Results***

We generated NOI of €319 million in the six months under review which is in line with the six months ended 30 June 2020. This comprised Net Rental Income of €341 million less net property operating expenses of €22 million, both of which increased by €1 million against the comparative period.

Headline rental income grew by 1.1% overall on a constant currency basis. Included in this was 0.2% growth from completed developments less (0.7%) loss of income from disposals. Net Rental Income grew 1.3% on a like-for-like basis (excluding the impact of rent free straight-lining and provisioning) ('LFL Net Rental Income') due to indexation and rental growth from lease reviews and renewals in the period.

Our resulting Adjusted EBITDA of €283 million (H1 2019: €279 million) reflects the continued strong cash generation from our assets and focused cost control. Debt Service Cover of 5.0x (H1 2019: 4.0x) has improved due to a €12 million reduction in interest expense on unsecured loans and secured loans as a result of the recently completed refinancing programme.

We have recognised a provision of €6 million against uncollected Q2 rental income as a result of COVID-19.



## Portfolio

Our portfolio consists of well located, high quality assets which have been assembled through acquisition, expansion and redevelopment. During the period, we disposed of ten assets for a total consideration of €44 million.

### Portfolio Valuation

As at 30 June 2020, the GAV of our properties stood at €12.9 billion, a €208 million or 1.6% decline from 31 December 2019. The reduction was driven primarily by foreign exchange movements in relation to our UK portfolio. On a constant currency basis, the value of our portfolio increased by €47 million during the period driven primarily by accretive development activity and asset management initiatives in Northern and Southern Europe partially offset by the disposal of assets in the Nordics.

Change in GAV from 31 December 2019 to 30 June 2020 by Region

Region	Value % Δ	Value €m Δ	Value % Δ Constant FX	Value €m Δ Constant FX
UK	(7.2)%	(269)	(0.4)%	(13)
Northern Europe	2.4%	68	2.4%	68
France	(0.1)%	(2)	(0.1)%	(2)
Southern Europe	1.9%	34	1.9%	34
Nordics	(2.0)%	(30)	(2.1)%	(31)
CEE	(0.9)%	(9)	(0.9)%	(9)
<b>Total</b>	<b>(1.6)%</b>	<b>(208)</b>	<b>0.4%</b>	<b>47</b>

### Portfolio Diversification

Our tenants include leading third-party logistics operators, e-commerce businesses and retailers with a broad exposure to different industries. Our top ten customers represent less than 20% of our Gross Rental Income ('GRI') with no individual tenant representing more than 3%.

Top 10 Customers by % of In-Place Rent as at 30 June 2020

Rank	In-Place Rent (€m)	% of Rent (GRI)	Total Area (k sqm)	% of Area
1	19.7	2.8	452	3.3
2	17.0	2.4	161	1.2
3	16.2	2.3	257	1.9
4	14.7	2.1	241	1.8
5	13.8	2.0	289	2.1
6	12.8	1.8	280	2.1
7	11.7	1.6	180	1.3
8	11.3	1.6	145	1.1
9	10.6	1.4	97	0.7
10	9.6	1.4	210	1.5
<b>Total</b>	<b>137.4</b>	<b>19.4</b>	<b>2,312</b>	<b>17.0</b>

## **Development and Expansion**

We continue to create value through targeted accretive developments and by actively ensuring our warehouse facilities are optimised for our tenants' business needs.

In the first half of the year, we spent €42 million (H1 2019: €16 million) in developing and expanding new space for customers. We completed three projects, two in Germany and one in Finland, with total project costs of €29 million and an average yield on cost of 7.1%. We have eleven further projects under way with total project costs of €127 million and an average yield on cost of 7.2%. These projects are located in Germany (4), Italy (3), France (2), Spain (1) and Poland (1). All projects were fully pre-leased before commencement. Whilst the COVID-19 crisis has led to temporary disruption to certain ongoing developments, anticipated timing and costs of delivery have not been materially affected.

We continue to identify and bring to market further development opportunities with a focus on Europe's strongest logistics locations. Our approach is to focus primarily on pre-leased developments.

## **Capital Structure**

In the first half of 2020, we completed the refinancing of our historic secured debt facilities with primarily unsecured, fixed-rate debt. We now have in place a more flexible and diversified capital structure, supported by our Euro Medium Term Note ('EMTN') programme.

In January, we issued £300 million of 10-year unsecured bonds with a 2.75% coupon. Proceeds were used to repay a portion of the outstanding balance under our RCF as well as the remainder of our historic secured bank debt.

In July, after the interim balance sheet date, we issued a further €500 million of 6-year unsecured bonds with a 1.50% coupon. Proceeds from this issuance were partially used to repurchase, at par value, €159 million of our 2021 notes through a tender offer as well as to fully repay the outstanding balance under our RCF.

Our average cost of debt for the period was 1.7% (H1 2019: 2.0%), a reduction of 30 basis points reflecting the change in our capital structure. Following the July bond issuance, our average cost of debt increased to 1.75% and our weighted average maturity increased to 5.5 years (31 December 2019: 5.4 years).

As at 30 June 2020, the Group had available liquidity of €724 million comprising €500 million available under our €750 million RCF and €224 million of cash. Following the July bond issuance, the RCF was fully repaid providing us with an additional €250 million of undrawn facilities.

Overall Net Debt decreased in the period by €194 million to €6.3 billion as at 30 June 2020 principally due to foreign exchange movements and retained cash from earnings. As a result, our LTV ratio decreased to 48.8%.

Both the RCF and the EMTN programme are subject to incurrence based financial covenants, including a Leverage Ratio Test. We had significant headroom on this covenant with a ratio of 45% at 30 June 2020 in comparison to the covenant threshold of 60%, implying we could withstand a 27% fall in asset values across the portfolio prior to this covenant threshold being reached.

## ***Market Overview***

Restrictions on travel and government enforced lockdowns in response to the COVID-19 pandemic have accelerated the adoption of e-commerce and highlighted the importance of resilient supply chains and high quality, well located warehouse space.

Our high occupancy rate continues to be supported by strong market conditions. Take up remained strong during the period and continues to exceed supply, although new speculative supply has not been fully absorbed in select markets.

Prime Headline Rents in our markets have remained stable over the first six months of 2020. Market vacancy in the key markets in which we operate increased by 26bps to 5.1% from 30 June 2019 to 30 June 2020, driven by increases in vacancy in France, the Netherlands and Spain; vacancy levels in the rest of our markets have either decreased or remained stable.

## ***Changes to Senior Management***

Michael Slattery was appointed as permanent CEO of the business in July 2020. Mo Barzegar stepped down from his role as Chairman effective 30 June 2020 and will not be replaced. We thank Mo for his leadership and significant contribution to the business.

## ***Forward Looking Statements***

The results include forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in these results, including, without limitation, those regarding the Group's intentions, beliefs or current expectations concerning, among other things, its future financial conditions and performance, results of operations and liquidity; its strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which it participates or is seeking to participate; and anticipated regulatory changes in the industry in which it operates. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "project", "probability", "target", "goal", "objective", "should" or "will" or, in each case, their negative, or other variations or comparable terminology. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. The Group cautions you that forward-looking statements are not guarantees of future performance and that the Group's actual financial condition, results of operations and cash flows, and the development of the industry in which it operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in these results. In addition, even if the Group's financial condition, results of operations and cash flows, and the development of the industry in which it operates, are consistent with the forward-looking statements contained in these results, those results or developments may not be indicative of results or developments in subsequent periods. These results do not purport to be comprehensive or contain all of the information that may be required to evaluate the financial performance of the Group.

## Financial Highlights

### Regional Results

30 June 2020

Region	No. of Assets	GLA (m sqm)	WALB (years)	EPRA Occ'y (%)	NOI H1 2020 (€m)	GAV (€m)	GAV (€/sqm)	GAV (%)	AUM GLA (m sqm)
UK	171	2.9	5.2	95.2	87	3,483	1,201	27	-
Northern Europe	99	3.0	3.6	93.1	65	2,958	986	23	1.1
France	139	2.4	2.6	92.2	52	2,159	900	17	0.7
Southern Europe	77	2.6	3.4	96.1	48	1,825	702	14	1.7
Nordics	80	1.3	3.8	87.8	41	1,447	1,113	11	0.5
CEE	43	1.4	3.2	87.7	26	1,041	744	8	0.4
<b>Total/ Weighted Average</b>	<b>609</b>	<b>13.6</b>	<b>3.8</b>	<b>92.7</b>	<b>319</b>	<b>12,913</b>	<b>949</b>	<b>100</b>	<b>4.4</b>

30 June 2019

Region	No. of Assets	GLA (m sqm)	WALB (years)	EPRA Occ'y *	NOI H1 2019 (€m)	GAV (€m)	GAV (€/sqm)	GAV (%)	AUM GLA (m sqm)
UK	174	3.0	5.4	94.1	85	3,524	1,175	28	-
Northern Europe	99	2.9	3.7	96.7	67	2,757	951	22	0.8
France	141	2.4	2.5	93.1	50	2,106	878	16	0.3
Southern Europe	76	2.6	3.3	97.1	48	1,722	662	14	1.4
Nordics	87	1.4	3.8	91.3	43	1,502	1,073	12	-
CEE	43	1.4	3.6	87.6	26	1,033	738	8	0.4
<b>Total/ Weighted Average</b>	<b>620</b>	<b>13.7</b>	<b>3.9</b>	<b>94.0</b>	<b>319</b>	<b>12,644</b>	<b>923</b>	<b>100</b>	<b>2.9</b>

## KPIs

	30 June 2020	30 June 2019	31 December 2019
EPRA Occupancy Rate (in %)	92.7	94.0	94.4
Physical Occupancy Rate (in %)	92.1	93.0	94.1
GLA (in million sqm)	13.6	13.7	13.6
Assets under management GLA (in million sqm)	4.4	2.9	3.9
GAV (€ in million)	12,913	12,644	13,121
NAV (€ in million)	6,431	6,180	6,461
WALB (in years)	3.8	3.9	3.8
EBITDA (€ in million) *	369	394	914
Adjusted EBITDA (€ in million) *	283	279	565
Debt Service Cover	5.0	4.0	4.1
LTV (in %)	48.8	50.5	49.5
EPRA Cost Ratio (in %) *	15.5	17.6	17.0

\* For the six month periods ending 30 June 2020 and 30 June 2019, and the year ended 31 December 2019.

See glossary on page 35 for definitions.

The ratios in the KPI table have been calculated as follows:

€ million	6 months ended 30 June 2020	6 months ended 30 June 2019	Year ended 31 December 2019
Operating profit	367	392	910
Depreciation and amortisation	2	2	4
<b>EBITDA</b>	<b>369</b>	<b>394</b>	<b>914</b>
Gain on disposal of investment properties	-	-	(3)
Fair value movement	(86)	(115)	(346)
<b>Adjusted EBITDA</b>	<b>283</b>	<b>279</b>	<b>565</b>

	30 June 2020	As at 30 June 2019	31 December 2019
Adjusted EBITDA (€ in million)	283	279	565
Interest expense on unsecured loans and secured loans (€ in million)	57	69	138
<b>Debt service cover</b>	<b>5.0</b>	<b>4.0</b>	<b>4.1</b>
Net Debt (€ in million)	(6,306)	(6,391)	(6,500)
GAV (€ in million)	12,913	12,644	13,121
<b>LTV</b>	<b>48.8%</b>	<b>50.5%</b>	<b>49.5%</b>
Net assets (€ in million)	4,214	4,008	4,256
Loans due to Owners of the Group, current (€ in million)	67	22	55
Loans due to Owners of the Group, non-current (€ in million)	2,150	2,150	2,150
<b>NAV (€ in million)</b>	<b>6,431</b>	<b>6,180</b>	<b>6,461</b>

To the Boards of Managers of  
Eurocor II S.à.r.l. and Eurocor III S.à.r.l.  
2-4, Rue Eugène Ruppert  
L-2453 Luxembourg

## Report on Review of the Condensed Special Purpose Combined Financial Statements

### Introduction

We have reviewed the accompanying Condensed Special Purpose Combined Financial Statements of Eurocor II S.à.r.l. and Eurocor III S.à.r.l. and their subsidiaries (the "Group") comprising the condensed special purpose combined statement of financial position as of June 30, 2020 and the related condensed special purpose combined statements of comprehensive income, changes in invested capital and cash flows for the 6 months period then ended and a summary of significant accounting policies and other explanatory notes. The Boards of Managers are responsible for the preparation and fair presentation of these Condensed Special Purpose Combined Financial Statements in accordance with the basis of preparation and combination as described in note 2 of the Condensed special purpose combined financial statements. Our responsibility is to express a conclusion on these Condensed Special Purpose Combined Financial Statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the Condensed Special Purpose Combined Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Special Purpose Combined Financial Statements do not give a true and fair view of the financial position of the Group as at June 30, 2020 and of its financial performance and cash flows for the 6 months period then ended in accordance with the basis of preparation and combination described in note 2 of the Condensed Special Purpose Combined Financial Statements.

### Emphasis of Matter

We draw your attention to note 2 of the Condensed Special Purpose Combined Financial Statements, which describes the basis of accounting. The basis of accounting is derived from International Financial Reporting Standards ("IFRS") as adopted in the European Union ("IFRS EU") with one departure in relation to IFRS 10 – Consolidated Financial Statements. Our conclusion is not modified in respect of this matter.

For Deloitte Audit, *Cabinet de Révision Agréé*



Christian van Dartel, *Réviser d'Entreprises Agréé*

Partner  
September 9, 2020



**LOGICOR GROUP**  
**CONDENSED SPECIAL PURPOSE COMBINED STATEMENT OF COMPREHENSIVE INCOME**  
For the six months ended 30 June 2020

		Six months to 30 June 2020 (Unaudited)	Six months to 30 June 2019 (Unaudited)
	Note	€m	€m
<b>Revenue</b>	5	<b>395</b>	<b>399</b>
Net Rental Income	5	341	340
Property operating expense, net of recoveries	5	(22)	(21)
<b>Net Operating Income</b>		<b>319</b>	<b>319</b>
Administrative expenses	6	(38)	(42)
Fair value movement	7	86	115
<b>Operating profit</b>		<b>367</b>	<b>392</b>
Net finance costs	8	(222)	(154)
<b>Profit before tax</b>		<b>145</b>	<b>238</b>
Taxation	9	(28)	(46)
<b>Profit for the period</b>		<b>117</b>	<b>192</b>
<b>Other comprehensive income</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
Currency translation differences		(119)	(2)
<b>Other comprehensive loss for the period</b>		<b>(119)</b>	<b>(2)</b>
<b>Total comprehensive (loss) / income for the period</b>		<b>(2)</b>	<b>190</b>

The notes on pages 17 to 34 are an integral part of these Condensed Special Purpose Combined Financial Statements.

Eurocor II S.à r.l.



Julien Bailly  
Class B Manager

Eurocor III S.à r.l.



Julien Bailly  
Class B Manager



Ilya Kanevskiy  
Class D Manager

**LOGICOR GROUP**  
**CONDENSED SPECIAL PURPOSE COMBINED STATEMENT OF FINANCIAL POSITION**  
As at 30 June 2020

		As at 30 June 2020 (Unaudited)	As at 30 June 2019 (Unaudited)	As at 31 December 2019 (Audited)
	Note	€m	€m	€m
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill and intangible assets		649	648	650
Investment properties	10	12,936	12,687	13,152
Other property interests	11	55	46	52
Property, plant and equipment		12	15	14
Trade and other receivables	13	94	77	88
Deferred tax asset	9	108	56	92
		<b>13,854</b>	<b>13,529</b>	<b>14,048</b>
<b>Current assets</b>				
Cash and cash equivalents	12	263	271	209
Trade and other receivables	13	170	169	163
Current tax asset		22	16	19
		<b>455</b>	<b>456</b>	<b>391</b>
<b>Total assets</b>		<b>14,309</b>	<b>13,985</b>	<b>14,439</b>
<b>Current liabilities</b>				
Trade and other payables	14	(249)	(231)	(240)
Borrowings	15	(668)	(37)	(43)
Loans due to Owners of the Group		(67)	(22)	(55)
Current tax liabilities		(76)	(81)	(73)
		<b>(1,060)</b>	<b>(371)</b>	<b>(411)</b>
<b>Non-current liabilities</b>				
Borrowings	15	(5,901)	(6,625)	(6,666)
Loans due to Owners of the Group		(2,150)	(2,150)	(2,150)
Deferred tax liabilities	9	(984)	(831)	(956)
		<b>(9,035)</b>	<b>(9,606)</b>	<b>(9,772)</b>
<b>Total liabilities</b>		<b>(10,095)</b>	<b>(9,977)</b>	<b>(10,183)</b>
<b>Net assets</b>		<b>4,214</b>	<b>4,008</b>	<b>4,256</b>
Share capital		-	-	-
Share premium and capital contribution		3,218	3,357	3,258
Foreign currency translation reserve		(63)	(30)	56
Retained earnings		1,059	681	942
<b>Invested Capital</b>		<b>4,214</b>	<b>4,008</b>	<b>4,256</b>

The Condensed Special Purpose Combined Financial Statements on pages 13 to 34 were approved by the Boards of Managers on 9 September 2020.

Eurocor II S.à r.l.



Julien Bailly  
Class B Manager

Eurocor III S.à r.l.



Julien Bailly  
Class B Manager



Ilya Kanevskiy  
Class D Manager

**LOGICOR GROUP**
**CONDENSED SPECIAL PURPOSE COMBINED STATEMENT OF CHANGES IN INVESTED CAPITAL**

For the six months ended 30 June 2020

Unaudited	Share capital	Share premium and capital contribution	Foreign currency translation reserve	Retained earnings	Invested capital
	€m	€m	€m	€m	€m
<b>Balance at 31 December 2018</b>	-	3,457	(28)	489	3,918
Profit for the period	-	-	-	192	192
Currency translation differences	-	-	(2)	-	(2)
Capital distributions	-	(100)	-	-	(100)
<b>Balance at 30 June 2019</b>	-	3,357	(30)	681	4,008
Profit for the period	-	-	-	261	261
Currency translation differences	-	-	86	-	86
Capital distributions	-	(99)	-	-	(99)
<b>Balance at 31 December 2019</b>	-	3,258	56	942	4,256
Profit for the period	-	-	-	117	117
Currency translation differences	-	-	(119)	-	(119)
Capital distributions	-	(40)	-	-	(40)
<b>Balance at 30 June 2020</b>	-	3,218	(63)	1,059	4,214

The notes on pages 17 to 34 are an integral part of these Condensed Special Purpose Combined Financial Statements.

Eurocor II S.à r.l.



Julien Bailly  
Class B Manager

Eurocor III S.à r.l.



Julien Bailly  
Class B Manager



Ilya Kanevskiy  
Class D Manager

**LOGICOR GROUP**  
**CONDENSED SPECIAL PURPOSE COMBINED STATEMENT OF CASH FLOWS**

For the six months ended 30 June 2020

		Six months to 30 June 2020 (Unaudited) €m	Six months to 30 June 2019 (Unaudited) €m
	Note		
<b>Cash flows from operating activities</b>			
Profit before tax		145	238
<b>Adjustments for:</b>			
Gains on fair value adjustments	7	(86)	(115)
Depreciation and amortisation	6	2	2
Net finance costs	8	222	154
<i>Changes in working capital</i>			
(Decrease) / increase in trade and other receivables		(9)	22
Increase in tenant incentives		(9)	(12)
Increase in trade and other payables		28	9
Increase in deferred income		1	1
Tenant deposits received		-	3
		<hr/>	<hr/>
<b>Net cash generated from operations</b>		<b>294</b>	<b>302</b>
Interest paid to third parties		(34)	(58)
Tax paid		(14)	(17)
		<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>		<b>246</b>	<b>227</b>
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchases of intangible assets		(1)	(1)
Proceeds from sale of investment properties	10	44	3
Capital expenditure on investment properties		(62)	(21)
		<hr/>	<hr/>
<b>Net cash outflow from investing activities</b>		<b>(19)</b>	<b>(19)</b>
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	15	346	915
Repayment of borrowings	15	(387)	(913)
Financing fees paid	15	(1)	(2)
Repayment of finance leases	15	(3)	(4)
Interest paid to Owners of the Group		(85)	(65)
Capital contributions repaid to Owners of the Group		(40)	(100)
		<hr/>	<hr/>
<b>Net cash outflow from financing activities</b>		<b>(170)</b>	<b>(169)</b>
		<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>		<b>57</b>	<b>39</b>
Cash and cash equivalents at beginning of period		209	230
Foreign exchange (losses) / gains on cash and cash equivalents		(3)	2
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of the period</b>	12	<b>263</b>	<b>271</b>
		<hr/>	<hr/>

The notes on pages 17 to 34 are an integral part of these Condensed Special Purpose Combined Financial Statements.

Eurocor II S.à r.l.



Julien Bailly  
Class B Manager

Eurocor III S.à r.l.



Julien Bailly  
Class B Manager



Ilya Kanevskiy  
Class D Manager

**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
For the six months ended 30 June 2020

**Note 1. General Information**

The reporting entities Eurocor II SARL and Eurocor III SARL (the 'Top Companies') are private limited companies incorporated and domiciled in Luxembourg. Both of the reporting entities were incorporated on 1 June 2017 with their registered offices located at Rue Eugène Ruppert 2-4 Luxembourg, Luxembourg. Eurocor II SARL's immediate parent is Majority Midco SARL and the ultimate parent is China Investment Corporation. Eurocor III SARL's immediate parent is Minority Midco SARL and the ultimate parents are investment funds operated by The Blackstone Group Inc.

References to 'Logicor', 'Logicor Group' and the 'Group' are to Eurocor II SARL, Eurocor III SARL and their subsidiaries as if under common control, or any of them as the context may require.

The Group holds major portfolios of investment properties across Europe (under the trading name 'Logicor'). Eurocor II SARL and Eurocor III SARL own all of the assets in the Group with the ownership split 82% and 18%, respectively.

**Significant events in the period**

The COVID-19 pandemic has impacted economies across Europe in different ways, causing considerable disruption across many sectors. Nonetheless, the Group's business has demonstrated resilience, supported by its wide geographic spread and highly diversified tenant base as well as the continued strong demand for logistics properties. The Group's active asset management approach has ensured that its teams around Europe are in frequent contact with customers as they navigate the uncertainty caused by the pandemic. This active engagement allows the Group to work constructively to support those customers who need assistance.

**Note 2. Significant Accounting Policies**

**Basis of preparation and combination**

These Condensed Special Purpose Combined Financial Statements are for the period from 1 January 2020 to 30 June 2020. The Group is owned by the Top Companies and therefore Logicor does not constitute a single legal group but rather it is two separate groups which elect to report as a combined group.

The Group does not constitute a separate legal group due to the absence of common control between the entities. The Condensed Special Purpose Combined Financial Statements, which have been prepared specifically for the purpose of fulfilling the requirements of the Group's investors, are prepared on a basis that combines the results, assets and liabilities of each of the companies constituting the Group by applying the principles underlying the consolidation procedures of *IFRS 10 Consolidated Financial Statements* ('IFRS 10') as at and for the six months ended 30 June 2020, as at and for the six months ended 30 June 2019 and as at 31 December 2019 as if the Top Companies were under common control.

Applying IFRS 10 in these Condensed Special Purpose Combined Financial Statements is a departure from IFRS as the financial statements of the Top Companies are combined despite an absence of common control between them.

The Condensed Special Purpose Combined Financial Statements are presented in Euros ('€') based on the amounts reported by the entities within the Group in their local functional currencies.

The following summarises the accounting and other principles applied in preparing the Condensed Special Purpose Combined Financial Statements:

- The Condensed Special Purpose Combined Financial Statements have been prepared on the historical cost basis except in respect of investment properties, other property interests and derivatives which have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.
- The Condensed Special Purpose Combined Financial Statements have been prepared on a going concern basis.
- Transactions and balances between entities included within the Group have been eliminated.
- Transactions and balances between the entities in the Group and its related parties have been presented in the appropriate caption of the Condensed Special Purpose Combined Financial Statements to which such transactions and balances relate.
- The Group does not form a separate legal group. The net assets of the Group are represented by "Invested Capital". The share capital and reserves shown in the Condensed Special Purpose Combined Statement of Changes in Invested Capital are the aggregation of the Top Companies and should not be considered the legal reserves of the Group.

**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
**(CONTINUED)**

For the six months ended 30 June 2020

**Basis of preparation and combination (continued)**

The Condensed Special Purpose Combined Financial Statements have been prepared in accordance with *IAS 34 Interim Financial Reporting* ('IAS 34'), other than the above departure in relation to IFRS 10. Neither the financial information for the six months ended 30 June 2020 nor the six months ended 30 June 2019 was subject to an audit. The financial information for the six month periods ended 30 June 2020 and 30 June 2019 has been subject to review in accordance with the *International Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

The accounting policies, basis of accounting estimates, presentation and methods of computation adopted in the preparation of these Condensed Special Purpose Combined Financial Statements are consistent with those applied in the Group's Financial Year End Report for the year ended 31 December 2019, except for the adoption of the amendments to *IAS 1 – Presentation of Financial Statements* and *IAS 8 – Accounting policies, changes in accounting estimates and errors*. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

**Foreign currency translation**

The functional currency of the reporting companies is Euros as that is the currency of the primary economic environment in which the Top Companies operate. The Group's presentation currency is Euros.

The following exchange rates were used to translate foreign currency denominated amounts:

The principal exchange rates applied to €1 as at balance sheet date:

	<b>30 June 2020</b>	<b>30 June 2019</b>	<b>31 December 2019</b>
Pound Sterling	0.91	0.90	0.85
Swedish Krona	10.46	10.57	10.49

The principal exchange rates applied to €1 for the period:

	<b>Six months to 30 June 2020</b>	<b>Six months to 30 June 2019</b>
Pound Sterling	0.87	0.87
Swedish Krona	10.66	10.52

**Note 3. Critical Accounting Judgements and Key Estimates**

**Investment property valuations**

The Group engages independent qualified valuers to perform the valuation of the Group's property portfolio. The valuation is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rental revenues from that particular property. As a result, the valuations the Group places on its property portfolio are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the property market. See note 10 for details on the process.

**Other property interests**

The valuation of options to acquire investment properties has been completed internally by the management of the Group. One component of the valuation is the value of the underlying property which has been estimated by an independent qualified valuer. The assessment of the value of the property is inherently subjective and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the property market.

**Impairment of goodwill**

The Group reviews goodwill annually for impairment or more often as required where there are indicators for potential impairment. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units expected to benefit from the synergies of the combination. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, an impairment charge is recognised. The assessment of the recoverable amount is inherently subjective and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the property market.

**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
**(CONTINUED)**

For the six months ended 30 June 2020

**Note 3. Critical Accounting Judgements and Key Estimates (continued)**

**Income taxes**

The Group is subject to income taxes in numerous jurisdictions. Significant estimates are required in determining income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax assessments based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions.

The deferred tax asset recognised at 30 June 2020 is based on future profitability assumptions over a five year horizon (the period which the Group has determined it is probable that taxable profits will be available to utilise the asset). In the event of changes to these profitability assumptions, the tax assets recognised may be adjusted.

**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
**(CONTINUED)**

For the six months ended 30 June 2020

**Note 4. Segmental reporting**

The operating segments derive their revenue primarily from rental income from leases. All of the Group's business activities and operating segments are reported within the segments listed:

**For the six months to 30 June 2020**

	<b>UK €m</b>	<b>Northern Europe €m</b>	<b>France €m</b>	<b>Southern Europe €m</b>	<b>Nordics €m</b>	<b>CEE €m</b>	<b>Total €m</b>
Net Rental Income	92	69	55	51	47	27	341
Service charge income	5	8	15	4	9	13	54
<b>Total revenue</b>	<b>97</b>	<b>77</b>	<b>70</b>	<b>55</b>	<b>56</b>	<b>40</b>	<b>395</b>
Property operating expenses	(10)	(12)	(18)	(7)	(15)	(14)	(76)
<b>Net Operating Income</b>	<b>87</b>	<b>65</b>	<b>52</b>	<b>48</b>	<b>41</b>	<b>26</b>	<b>319</b>
Administrative expenses							(38)
Fair value movement							86
<b>Operating profit</b>							<b>367</b>
Net finance costs							(222)
<b>Profit before tax</b>							<b>145</b>

**For the six months to 30 June 2019**

	<b>UK €m</b>	<b>Northern Europe €m</b>	<b>France €m</b>	<b>Southern Europe €m</b>	<b>Nordics €m</b>	<b>CEE €m</b>	<b>Total €m</b>
Net Rental Income	90	71	53	51	47	28	340
Service charge income	6	8	17	4	10	14	59
<b>Total revenue</b>	<b>96</b>	<b>79</b>	<b>70</b>	<b>55</b>	<b>57</b>	<b>42</b>	<b>399</b>
Property operating expenses	(11)	(12)	(20)	(7)	(14)	(16)	(80)
<b>Net Operating Income</b>	<b>85</b>	<b>67</b>	<b>50</b>	<b>48</b>	<b>43</b>	<b>26</b>	<b>319</b>
Administrative expenses							(42)
Fair value movement							115
<b>Operating profit</b>							<b>392</b>
Net finance costs							(154)
<b>Profit before tax</b>							<b>238</b>



**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
**(CONTINUED)**

For the six months ended 30 June 2020

**Note 5. Revenue and property operating expenses, net of recoveries**

**Revenue**

An analysis of the Group's revenue is as follows:

	Six months to 30 June 2020	Six months to 30 June 2019
	€m	€m
Rental income from investment properties	332	336
Other property related income	9	4
	<hr/>	<hr/>
<b>Net Rental Income</b>	<b>341</b>	<b>340</b>
Service charge income	54	59
	<hr/>	<hr/>
<b>Total revenue</b>	<b>395</b>	<b>399</b>
	<hr/>	<hr/>

**Property operating expenses, net of recoveries**

The table below shows the split of the Group's property operating expenses, net of recoveries:

	Six months to 30 June 2020	Six months to 30 June 2019
	€m	€m
Service charge income	54	59
Recoverable service charge costs	(54)	(59)
Other non-recoverable costs and costs due to vacancies	(22)	(21)
	<hr/>	<hr/>
<b>Property operating expenses, net of recoveries</b>	<b>(22)</b>	<b>(21)</b>
	<hr/>	<hr/>

**Note 6. Administrative expenses**

	Six months to 30 June 2020	Six months to 30 June 2019
	€m	€m
Employment costs	16	18
Depreciation and amortisation	2	2
Other administrative expenses	20	22
	<hr/>	<hr/>
<b>Total administrative expenses</b>	<b>38</b>	<b>42</b>
	<hr/>	<hr/>

**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
**(CONTINUED)**

For the six months ended 30 June 2020

**Note 7. Fair value movement**

	Six months to 30 June 2020 €m	Six months to 30 June 2019 €m
Fair value movement of investment properties (note 10)	83	113
Other fair value movement (note 11)	3	2
	<hr/>	<hr/>
<b>Fair value movement</b>	<b>86</b>	<b>115</b>
	<hr/>	<hr/>

**Note 8. Net finance costs**

	Six months to 30 June 2020 €m	Six months to 30 June 2019 €m
Interest expense on unsecured loans	48	22
Interest expense on secured loans	9	47
Interest expense on finance leases	1	2
Amortisation of loan borrowing costs	2	18
Other finance expense	2	1
Net foreign exchange losses*	63	7
	<hr/>	<hr/>
<b>Net finance costs</b>	<b>125</b>	<b>97</b>
	<hr/>	<hr/>
Interest expense on loans due to Owners of the Group	97	57
	<hr/>	<hr/>
<b>Total net finance costs</b>	<b>222</b>	<b>154</b>
	<hr/>	<hr/>

\*Net foreign exchange losses include €94 million of losses related to intercompany financing which is offset in the foreign currency translation reserve (six months ended 30 June 2019: €6 million of gains).

**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
**(CONTINUED)**

For the six months ended 30 June 2020

**Note 9. Taxation**

	Six months to 30 June 2020 €m	Six months to 30 June 2019 €m
<b>Analysis of expense in the period</b>		
Current tax on profits for the period	14	16
<b>Total current tax</b>	<b>14</b>	<b>16</b>
Deferred tax on profits for the period	14	30
<b>Total deferred tax</b>	<b>14</b>	<b>30</b>
<b>Income tax expense</b>	<b>28</b>	<b>46</b>

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to total expected annual earnings.

Deferred tax assets	Losses €m	Deferred interest €m	Other €m	Total €m
<b>At 30 June 2019</b>	<b>54</b>	<b>-</b>	<b>2</b>	<b>56</b>
Credited to Condensed Special Purpose Combined Statement of Comprehensive Income	10	11	11	32
Currency translation differences	-	-	-	-
Other movement	-	4	-	4
<b>At 31 December 2019</b>	<b>64</b>	<b>15</b>	<b>13</b>	<b>92</b>
Credited to Condensed Special Purpose Combined Statement of Comprehensive Income	6	12	-	18
Currency translation differences	(2)	-	-	(2)
Other movement	-	-	-	-
<b>At 30 June 2020</b>	<b>68</b>	<b>27</b>	<b>13</b>	<b>108</b>

**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
**(CONTINUED)**

For the six months ended 30 June 2020

**Note 9. Taxation (continued)**

<b>Deferred tax liabilities</b>	<b>Fair valuation of investment properties</b>	<b>Other</b>	<b>Total</b>
	<b>€m</b>	<b>€m</b>	<b>€m</b>
<b>At 30 June 2019</b>	<b>(821)</b>	<b>(10)</b>	<b>(831)</b>
Charged to Condensed Special Purpose Combined Statement of Comprehensive Income	(119)	(1)	(120)
Currency translation differences	(2)	1	(1)
Other movement	-	(4)	(4)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2019</b>	<b>(942)</b>	<b>(14)</b>	<b>(956)</b>
Charged to Condensed Special Purpose Combined Statement of Comprehensive Income	(32)	-	(32)
Currency translation differences	4	-	4
Other movement	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 30 June 2020</b>	<b>(970)</b>	<b>(14)</b>	<b>(984)</b>
	<hr/>	<hr/>	<hr/>

**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
**(CONTINUED)**

For the six months ended 30 June 2020

**Note 10. Investment properties**

	Six months to 30 June 2020	Six months to 30 June 2019	Year to 31 December 2019
	€m	€m	€m
Net book value at the beginning of the period	13,152	12,552	12,552
Capital expenditure	47	22	75
Disposals	(44)	(3)	(22)
<i>Fair value movement of investment properties</i>			
Fair value movements due to foreign exchange	47	(8)	(6)
Other fair value movements	36	121	344
Currency translation differences	(302)	3	209
<b>Net book value at the end of the period</b>	<b>12,936</b>	<b>12,687</b>	<b>13,152</b>

The Group's policy is for investment properties to be measured at fair value. The Group completes property valuations at least annually by independent registered valuers. A valuation has been performed as at 30 June 2020 with the methodology and assumptions being consistent with the valuations performed at 30 June 2019 and 31 December 2019.

The market value of the Group's investment properties, as determined by the Group's external valuers, differs from the net book value presented in the Condensed Special Purpose Combined Statement of Financial Position due to the Group presenting tenant lease incentives separately and the property valuations excluding tenant finance leases and head leases. The following table reconciles the carrying amount of the investment properties to the reported market value per the valuation report ('Reported Market Value').

	As at 30 June 2020	As at 30 June 2019	As at 31 December 2019
	€m	€m	€m
Net book value	12,936	12,687	13,152
Tenant lease incentives	52	35	44
Ground leases capitalised	(75)	(78)	(75)
<b>Reported Market Value</b>	<b>12,913</b>	<b>12,644</b>	<b>13,121</b>

Components of the IFRS valuation are as follows:

	As at 30 June 2020	As at 30 June 2019	As at 31 December 2019
	€m	€m	€m
Gross value	13,680	13,369	13,901
Acquisition costs	(655)	(628)	(669)
Capital costs including costs to complete developments	(112)	(97)	(111)
<b>Reported Market Value</b>	<b>12,913</b>	<b>12,644</b>	<b>13,121</b>

**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
**(CONTINUED)**

For the six months ended 30 June 2020

**Note 10. Investment properties (continued)**

The investment properties have also been independently valued on the basis of being sold as a single portfolio sale of the special purpose vehicles owning each asset within the portfolio. For this valuation, the acquisition costs were estimated as €100 million, giving a non-accounting portfolio valuation of €13.5 billion as at 30 June 2020 (30 June 2019: €13.2 billion, 31 December 2019: €13.7 billion).

The table below summarises the key unobservable inputs used in the valuation of the Group's wholly owned investment properties at 30 June 2020:

Region	Market Value €m	Estimated Rental Value € per sqm			Equivalent Yield %		
		Low	Average	High	Low	Average*	High
United Kingdom	3,482	17.8	65.0	175.3	3.9%	5.1%	16.9%
Northern Europe	2,890	14.1	50.8	109.4	3.7%	4.6%	8.4%
France	2,132	5.0	47.9	159.5	3.8%	5.0%	10.2%
Southern Europe	1,780	13.1	42.8	70.6	4.7%	5.6%	10.0%
Nordics	1,434	21.0	87.6	250.5	4.5%	6.5%	13.5%
CEE	1,010	36.9	48.5	82.5	5.3%	6.2%	12.1%
<hr/>							
Total of available to rent properties	12,728	5.0	55.1	250.5	3.7%	5.2%	16.9%
Developments**	99	37.5	54.8	128.0	3.7%	4.4%	5.8%
Land	86	N/A	N/A	N/A	N/A	N/A	N/A
<hr/>							
Reported Market Value at 30 June 2020	12,913						
<hr/>							

The table below summarises the key unobservable inputs used in the valuation of the Group's wholly owned investment properties at 30 June 2019:

Region	Market Value €m	Estimated Rental Value € per sqm			Equivalent Yield %		
		Low	Average	High	Low	Average*	High
United Kingdom	3,524	18.0	64.6	163.7	3.9%	5.0%	28.8%
Northern Europe	2,704	14.1	49.8	109.4	4.0%	4.7%	8.6%
France	2,095	5.0	48.1	159.5	4.1%	5.1%	11.0%
Southern Europe	1,708	13.1	42.6	70.6	4.8%	5.7%	10.5%
Nordics	1,262	18.0	86.1	276.6	4.5%	7.0%	12.6%
CEE	1,004	36.9	48.1	82.5	5.3%	6.2%	11.7%
<hr/>							
Total of available to rent properties	12,297	5.0	54.5	276.6	3.9%	5.4%	28.8%
Developments**	270	36.2	86.3	130.9	4.0%	4.8%	6.0%
Land	77	N/A	N/A	N/A	N/A	N/A	N/A
<hr/>							
Reported Market Value at 30 June 2019	12,644						

**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
**(CONTINUED)**

For the six months ended 30 June 2020

**Note 10. Investment properties (continued)**

The table below summarises the key unobservable inputs used in the valuation of the Group's wholly owned investment properties at 31 December 2019:

Region	Market Value €m	Estimated Rental Value € per sqm			Equivalent Yield %		
		Low	Average	High	Low	Average*	High
United Kingdom	3,751	19.1	69.3	176.1	3.9%	5.0%	28.8%
Northern Europe	2,831	14.1	50.5	109.4	3.8%	4.6%	8.4%
France	2,146	5.0	48.2	159.5	3.8%	4.9%	10.7%
Southern Europe	1,766	13.1	42.8	70.6	4.8%	5.6%	10.0%
Nordics	1,437	21.0	86.6	249.6	4.5%	6.7%	12.6%
CEE	1,020	36.9	48.5	82.5	5.3%	6.1%	12.1%
<hr/>							
Total of available to rent properties	12,951	5.0	56.0	249.6	3.8%	5.3%	28.8%
Developments**	90	41.2	60.8	130.9	3.8%	4.5%	6.0%
Land	80	N/A	N/A	N/A	N/A	N/A	N/A
<hr/>							
Reported Market Value at 31 December 2019	13,121						

\*Weighted average equivalent yield

\*\*Developments include extensions of operational buildings

**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
**(CONTINUED)**

For the six months ended 30 June 2020

**Note 10. Investment properties (continued)**

**Valuation process**

The fair value of investment properties at 30 June 2020 was determined by the Group's independent external valuers. The valuations are in accordance with RICS standards and were arrived at by reference to market evidence of transactions for similar properties. The valuations performed by the independent valuers are reviewed internally by senior management and relevant asset managers. This includes discussions of the assumptions used by the external valuers, as well as a review of the resulting valuations. Discussions of the valuation process and results are held between senior management and the external valuers on a bi-annual basis.

The valuers' opinion of fair value was primarily derived using comparable recent market transactions on arm's length terms and using appropriate valuation techniques. The fair value of investment properties is determined using the income capitalisation approach. Under this approach, forecast net cash flows, based on market derived estimated present rental values (market rent), together with estimated costs, are discounted at market derived capitalisation rates to produce the valuers' opinion of fair value. The average discount rate which, if applied to all cash flows would produce the fair value, is described as the equivalent yield.

All of the Group's properties are level 3, as defined by *IFRS 13 Fair Value Measurement*, in the fair value hierarchy as at 30 June 2020. There were no transfers between levels during the period.

**Note 11. Other property interests**

	Six months to 30 June 2020	Six months to 30 June 2019	Year to 31 December 2019
	€m	€m	€m
Opening balance	52	44	44
Fair value movement	3	2	8
	<hr/>	<hr/>	<hr/>
<b>Closing balance</b>	<b>55</b>	<b>46</b>	<b>52</b>
	<hr/>	<hr/>	<hr/>

Contained within the Group's non-controlling equity investments are options to acquire three properties located in Germany, at nil cost, at the end of their third party finance lease period. The options are not separable from the investment and have exercise dates in 2022, 2027 and 2030.

The fair value of these options is calculated using discounted cash flows and estimated property values. The key assumptions used in the valuation of each option are the discount rate and the valuation of the property. The discount rate used for the valuation at 30 June 2020 ranges between 10.5% to 11.7% (30 June 2019: 11.5% to 12.5%, 31 December 2019: 10.6% to 11.8%). Refer to note 10 for the disclosure of assumptions in relation to the property valuation.

**Note 12. Cash and cash equivalents**

The table below shows the split of Group's cash and cash equivalents:

	As at 30 June 2020	As at 30 June 2019	As at 31 December 2019
	€m	€m	€m
Cash at bank	263	271	209
	<hr/>	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	<b>263</b>	<b>271</b>	<b>209</b>
	<hr/>	<hr/>	<hr/>



**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
**(CONTINUED)**

For the six months ended 30 June 2020

**Note 12. Cash and cash equivalents (continued)**

Included in cash and cash equivalents is €39 million (30 June 2019: €50 million, 31 December 2019: €42 million) of restricted cash which relates to monies owed on tenant deposits, monies held in third party controlled bank accounts for interest obligations and guarantees provided to tax authorities.

**Note 13. Trade and other receivables**

	As at 30 June 2020	As at 30 June 2019	As at 31 December 2019
	€m	€m	€m
Trade receivables	83	66	63
Allowance for doubtful accounts	(16)	(7)	(9)
<b>Net trade receivables</b>	<b>67</b>	<b>59</b>	<b>54</b>
VAT recoverable	22	19	20
Prepayments	23	26	23
Service charges and property management accounts	27	36	39
Other receivables	19	21	19
Amounts due from affiliates	12	8	8
<b>Total current trade and other receivables</b>	<b>170</b>	<b>169</b>	<b>163</b>
Non-current: Trade and other receivables*	94	77	88
<b>Total trade and other receivables</b>	<b>264</b>	<b>246</b>	<b>251</b>

\*Included within non-current trade and other receivables for the Group are lease commissions and other non-capitalised lease incentives totalling €65 million (30 June 2019: €47 million; 31 December 2019: €58 million).

**Note 14. Trade and other payables**

	As at 30 June 2020	As at 30 June 2019	As at 31 December 2019
	€m	€m	€m
Trade payables	25	16	19
Other tax and social security payable	48	43	36
Accruals	31	31	42
Other payables	16	14	12
Tenant deposits	40	40	40
Deferred income	89	87	91
<b>Total trade and other payables</b>	<b>249</b>	<b>231</b>	<b>240</b>

**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
**(CONTINUED)**

For the six months ended 30 June 2020

**Note 15. Borrowings**

	As at 30 June 2020	As at 30 June 2019	As at 31 December 2019
	€m	€m	€m
<b>Current borrowings</b>			
Loans – Unsecured, Fixed	661	22	33
Loans – Unsecured, Floating	1	-	-
Loans – Secured, Fixed	2	-	4
Loans – Secured, Floating	-	10	1
Finance lease obligations	4	5	5
	<hr/>	<hr/>	<hr/>
<b>Total current borrowings</b>	<b>668</b>	<b>37</b>	<b>43</b>
	<hr/>	<hr/>	<hr/>
<b>Non-current borrowings</b>			
Loans – Unsecured, Fixed	4,586	2,702	4,891
Loans – Unsecured, Floating	250	300	319
Loans – Secured, Fixed	977	-	1,049
Loans – Secured, Floating	-	3,528	317
Finance lease obligations	88	95	90
	<hr/>	<hr/>	<hr/>
<b>Total non-current borrowings</b>	<b>5,901</b>	<b>6,625</b>	<b>6,666</b>
	<hr/>	<hr/>	<hr/>
<b>Total borrowings</b>	<b>6,569</b>	<b>6,662</b>	<b>6,709</b>
	<hr/>	<hr/>	<hr/>

In the year ended 31 December 2019, the Group raised new financing and partially repaid existing secured, floating-rate bank borrowings through the issuance of unsecured fixed-rate notes, secured fixed-rate notes and a multi-currency Revolving Credit Facility ('RCF'). Logicor Financing SARL ('Finco'), an affiliated entity, is the issuer of the unsecured notes and borrower under the RCF. Finco fully lent the proceeds of the unsecured notes issuances and borrowings under the RCF to certain members of the Group, some of which became guarantors of the debt. Interest charged by Finco to the Group for these amounts is equal to the interest borne by Finco plus issuance costs.

On 15 January 2020, the Group issued a further £300 million of unsecured bonds maturing in 2030 via Finco. Consistent with earlier issuances of unsecured, fixed-rate notes, the notes were issued on the Global Exchange Market under the Group's EMTN programme. Proceeds were used to repay the remaining balance outstanding on the secured, floating-rate bank borrowings.

The current portion of the Loans – Unsecured, Fixed includes €600 million bonds maturing in 2021.

A table summarising the movement in total borrowings from 1 January 2019 is shown on the next page.

**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
**(CONTINUED)**

For the six months ended 30 June 2020

**Note 15. Borrowings (continued)**

**Analysis of movements in borrowings**

	Loans, unsecured, Fixed €m	Loans, unsecured, Floating €m	Loans, secured, , Fixed €m	Loans, secured, Floating €m	Capitalised borrowing costs €m	Finance lease liabilities €m	Total borrowings €m
<b>Balance at 1 January 2019</b>	<b>(1,800)</b>	<b>(300)</b>	<b>-</b>	<b>(4,458)</b>	<b>37</b>	<b>(89)</b>	<b>(6,610)</b>
Transition to IFRS 16 - Leases	-	-	-	-	-	(13)	(13)
2021 bond issuance	(600)	-	-	-	1	-	(599)
2028 bond issuance	(315)	-	-	-	1	-	(314)
Foreign exchange movement	-	-	-	(12)	-	-	(12)
Interest expense in the period	(20)	(2)	-	(47)	-	(2)	(71)
Amortised costs in the period	-	-	-	-	(18)	-	(18)
Principal repayment	-	-	-	913	-	-	913
Interest paid	7	2	-	49	-	4	62
<b>Balance at 30 June 2019</b>	<b>(2,728)</b>	<b>(300)</b>	<b>-</b>	<b>(3,555)</b>	<b>21</b>	<b>(100)</b>	<b>(6,662)</b>
2024 bond issuance	(848)	-	-	-	2	-	(846)
2027 bond issuance	(999)	-	-	-	2	-	(997)
2028 bond issuance	(177)	-	-	-	1	-	(176)
2029 bond issuance	(177)	-	-	-	1	-	(176)
RCF net drawdown	-	(8)	-	-	-	-	(8)
2026 notes issuance	-	-	(1,044)	-	15	-	(1,029)
Foreign exchange movement	3	(9)	(20)	(73)	-	-	(99)
Interest expense in the period	(45)	(2)	(4)	(18)	-	(1)	(70)
Amortised costs in the period	-	-	-	-	(18)	-	(18)
Principal repayment	-	-	-	3,306	-	4	3,310
Interest paid	38	-	-	22	-	2	62
<b>Balance at 31 December 2019</b>	<b>(4,933)</b>	<b>(319)</b>	<b>(1,068)</b>	<b>(318)</b>	<b>24</b>	<b>(95)</b>	<b>(6,709)</b>
2030 bond issuance	(346)	-	-	-	1	-	(345)
Foreign exchange movement	42	2	74	4	(1)	-	121
Interest expense in the period	(46)	(2)	(9)	-	-	(1)	(58)
Amortised costs in the period	-	-	-	-	(2)	-	(2)
Principal repayment*	7	67	-	313	-	3	390
Interest paid	20	1	11	1	-	1	34
<b>Balance at 30 June 2020</b>	<b>(5,256)</b>	<b>(251)</b>	<b>(992)</b>	<b>-</b>	<b>22</b>	<b>(92)</b>	<b>(6,569)</b>

\*Principal repayment of Loans – Unsecured, Fixed relates to monies advanced to Finco in the period ended 30 June 2020. No repayment of the Loans – Unsecured, Fixed was made by Finco in the same period.

**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
**(CONTINUED)**

For the six months ended 30 June 2020

**Note 15. Borrowings (continued)**

**Analysis of movements in Net Debt**

	<b>Total borrowings</b>	<b>Cash</b>	<b>Net Debt</b>	<b>Loans due to Owners of the Group</b>	<b>Total net debt</b>
	<b>€m</b>	<b>€m</b>	<b>€m</b>	<b>€m</b>	<b>€m</b>
<b>Balance at 1 January 2019</b>	<b>(6,610)</b>	<b>230</b>	<b>(6,380)</b>	<b>(2,180)</b>	<b>(8,560)</b>
Initial recognition	(13)	-	(13)	-	(13)
Cashflow	62	39	101	65	166
Foreign exchange movement	(12)	2	(10)	-	(10)
Interest expense in the period	(71)	-	(71)	(57)	(128)
Amortised costs in the period	(18)	-	(18)	-	(18)
<b>Balance at 30 June 2019</b>	<b>(6,662)</b>	<b>271</b>	<b>(6,391)</b>	<b>(2,172)</b>	<b>(8,563)</b>
Cashflow	140	(66)	74	64	138
Foreign exchange movement	(99)	4	(95)	-	(95)
Interest expense in the period	(70)	-	(70)	(97)	(167)
Amortised costs in the period	(18)	-	(18)	-	(18)
<b>Balance at 31 December 2019</b>	<b>(6,709)</b>	<b>209</b>	<b>(6,500)</b>	<b>(2,205)</b>	<b>(8,705)</b>
Cashflow	79	57	136	85	221
Foreign exchange movement	121	(3)	118	-	118
Interest expense in the period	(58)	-	(58)	(97)	(155)
Amortised costs in the period	(2)	-	(2)	-	(2)
<b>Balance at 30 June 2020</b>	<b>(6,569)</b>	<b>263</b>	<b>(6,306)</b>	<b>(2,217)</b>	<b>(8,523)</b>

In July 2020, the Group issued a further €500 million of unsecured bonds on the Global Exchange Market under its EMTN programme. The debt was issued via Finco in a single tranche with a six-year term, maturing in 2026.

Following this issuance, Finco fully repaid the outstanding RCF balance of €250 million as well as the outstanding interest owing on the facility. The facility remains in place with no changes to its terms. Following the repayment, the Group had €750 million of availability under the RCF.

The Group, via Finco, also repurchased and cancelled a portion of its own bonds maturing in 2021, with a total par value of €159 million. Compensation comprised the par value and accrued interest at the date of purchase.

**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
**(CONTINUED)**

For the six months ended 30 June 2020

**Note 15. Borrowings (continued)**

The carrying amounts of the Group's borrowings are denominated in the following currencies:

**At 30 June 2020**

	Loans – Unsecured, Fixed	Loans – Unsecured, Floating	Loans – Secured, Fixed	Loans – Secured, Floating	Finance lease obligations	Total
	€m	€m	€m	€m	€m	€m
Euro	4,586	251	-	-	84	4,921
Pound Sterling	661	-	979	-	8	1,648
Swedish Krona	-	-	-	-	-	-
<b>Total Borrowings</b>	<b>5,247</b>	<b>251</b>	<b>979</b>	<b>-</b>	<b>92</b>	<b>6,569</b>

**At 30 June 2019**

	Loans – Unsecured, Fixed	Loans – Unsecured, Floating	Loans – Secured, Fixed	Loans – Secured, Floating	Finance lease obligations	Total
	€m	€m	€m	€m	€m	€m
Euro	2,724	300	-	1,640	98	4,762
Pound Sterling	-	-	-	1,775	2	1,777
Swedish Krona	-	-	-	123	-	123
<b>Total Borrowings</b>	<b>2,724</b>	<b>300</b>	<b>-</b>	<b>3,538</b>	<b>100</b>	<b>6,662</b>

**At 31 December 2019**

	Loans – Unsecured, Fixed	Loans – Unsecured, Floating	Loans – Secured, Fixed	Loans – Secured, Floating	Finance lease obligations	Total
	€m	€m	€m	€m	€m	€m
Euro	4,573	250	-	-	86	4,909
Pound Sterling	351	69	1,053	318	9	1,800
Swedish Krona	-	-	-	-	-	-
<b>Total Borrowings</b>	<b>4,924</b>	<b>319</b>	<b>1,053</b>	<b>318</b>	<b>95</b>	<b>6,709</b>

The fair value of the unsecured and secured, fixed-rate loans as at 30 June 2020 was €6,260 million (30 June 2019: €2,836 million; 31 December 2019: €5,060 million). For all other borrowings the fair values are not materially different to their carrying amounts.

**LOGICOR GROUP**  
**NOTES TO THE CONDENSED SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS**  
**(CONTINUED)**

For the six months ended 30 June 2020

**Note 16. Post balance sheet events**

Post balance sheet financing transactions are detailed in note 15.

Eurocor II SARL paid the following capital distribution to its shareholder:

	<b>Amount paid</b>	<b>Equivalent amount per share</b>
<b>24 August 2020</b>	€25 million	€62.5

Eurocor III SARL paid the following capital distribution to its shareholder:

	<b>Amount paid</b>	<b>Equivalent amount per share</b>
<b>24 August 2020</b>	€5 million	€56.8

No other significant events occurred subsequent to balance sheet date.

## GLOSSARY OF TERMS

<b>Adjusted EBITDA</b>	Adjusted EBITDA refers to EBITDA adjusted to exclude fair value movement of investment property and gain/loss on disposal of property.
<b>Blackstone</b>	The Blackstone Group Inc. or, as the context may require, one or more funds, managed accounts or limited partnerships managed or advised by The Blackstone Group Inc. or any of its affiliates or direct or indirect subsidiaries from time to time.
<b>CEE</b>	Central and Eastern Europe.
<b>CIC</b>	China Investment Corporation or, as the context may require, any of its affiliates or direct or indirect subsidiaries.
<b>Debt Service Cover</b>	The ratio of Adjusted EBITDA to interest expense on unsecured loans and secured loans.
<b>EBITDA</b>	The profit/(loss) for the financial period, adjusted to add back net finance costs, taxation, depreciation and amortisation.
<b>EPRA</b>	European Public Real Estate Association.
<b>EPRA Cost Ratio</b>	The sum of administrative and operating costs (including the costs of direct vacancy) divided by gross rental income, as defined by EPRA.
<b>EPRA Occupancy</b>	The ratio of the ERV of physically occupied space to total portfolio ERV, as defined by EPRA.
<b>ERV</b>	Estimated rental value, which is the open market rent that a property can be reasonably expected to attain given its characteristics, condition, location and local market conditions.
<b>ESG</b>	Environmental, Social and Governance.
<b>GAV</b>	Gross asset value calculated by external valuers as the Reported Market Value of the properties determined in accordance with IFRS.
<b>GLA</b>	Gross Leasable Area.
<b>Headline Releasing Spread</b>	Increase in Headline Rent over prior leases on the same spaces.
<b>Headline Rent</b>	The highest contractually guaranteed fixed annual rent prior to the first Tenant Break Date of a lease. This excludes rent-free periods and other tenant incentives.
<b>In-Place Rent</b>	The total contracted Headline Rent of the portfolio of assets at a particular point in time.
<b>Leverage Ratio Test</b>	Incurrence covenant test included in the EMTN programme relating to the ratio of debt to total assets.
<b>LFL Net Rental Income</b>	Net Rental Income on Logicor owned assets excluding the loss of income from disposals, the growth from development activity, and rent free straight-lining and provisioning.
<b>LTV</b>	The loan-to-value ratio, which is the aggregate amount of Net Debt as a percentage of GAV.
<b>NAV</b>	Net Asset Value, calculated as the total value of assets minus any liabilities (such liabilities excluding the value of shareholder loans).
<b>Net Debt</b>	The outstanding borrowings and associated accrued interest, excluding shareholder loans, less cash and cash equivalents as presented in the financial statements.
<b>Net Equivalent Yield</b>	The weighted average income a property produces after allowing for costs associated with buying the property and assuming the rent is paid annually in arrears.
<b>Net Rental Income</b>	The amount of rental income and other property related income received from tenants. This excludes service charge income.
<b>NOI</b>	Net Operating Income, calculated on an accounting basis as defined in the relevant financial statements.
<b>Physical Occupancy</b>	The proportion of the aggregate GLA of the properties (whether or not capable of being let) which is subject to tenancies at that point in time. For the avoidance of doubt, the aggregate GLA includes areas designated as structurally vacant or under refurbishment. Any development to create new leaseable areas at any property is only included when the relevant space or development is complete and available to generate income.
<b>Retention Rate</b>	The ratio of leases weighted by Headline Rent that are renewed or otherwise extended in the period as a proportion of leases subject to Tenant Breaks, expiries or other opportunities to renew in the period.
<b>sqm</b>	Square metres.
<b>Tenant Break Date</b>	The effective date from which a tenant is entitled by contract or law to exercise an option to terminate the lease.
<b>WALB</b>	Weighted average time to the earlier of the next Tenant Break Date or lease expiration, weighted by In-Place Rent.

## ISSUER

**Logicor Financing S.à r.l.**  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

## INITIAL GUARANTORS

**Eurologi II S.à r.l.**  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

**Eurologi III S.à r.l.**  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

## ARRANGERS

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

## DEALERS

**Bank of China Limited, London Branch**  
1 Lothbury  
London EC2R 7DB  
United Kingdom

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

**Goldman Sachs International**  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

**Morgan Stanley & Co. International plc**  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**UBS AG London Branch**  
5 Broadgate  
London EC2M 2QS  
United Kingdom

## ISSUING AND PAYING AGENT

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

## TRUSTEE

**Citicorp Trustee Company Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

## REGISTRAR AND TRANSFER AGENT

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

## LEGAL ADVISORS TO THE ISSUER

*as to English law*

**Simpson Thacher & Bartlett LLP**  
CityPoint  
One Ropemaker Street  
London EC2Y 9HU  
United Kingdom

*as to Luxembourg law*

**Elvinger Hoss Prussen, société anonyme**  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

## LEGAL ADVISORS TO THE DEALERS

*as to English law*

**Clifford Chance LLP**  
10 Upper Bank Street  
London E14 5JJ  
United Kingdom

## LEGAL ADVISORS TO THE TRUSTEE

**Linklaters LLP**  
One Silk Street  
London EC2Y 8HQ  
United Kingdom

## INDEPENDENT AUDITORS

**Deloitte Audit S.à r.l.**  
20 Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

## LISTING AGENT

**Arthur Cox Listing Services Limited**  
Ten Earlsfort Terrace  
Dublin 2  
Ireland