

BASE LISTING PARTICULARS



CBRE Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund

(incorporated as a corporate partnership limited by shares under the laws of the Grand Duchy of Luxembourg)

€3,000,000,000 Euro Medium Term Note Programme

Under the euro medium term note programme described in this base listing particulars (the “**Base Listing Particulars**”) (the “**Programme**”), CBRE Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund (previously known as CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund) (the “**PEC Fund**”) and the “**Issuer**”), the sole segregated compartment of CBRE Open-Ended Funds S.C.A. SICAV-SIF (previously known as CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF), a corporate partnership limited by shares (*société en commandite par actions*) incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 404, route d’Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies (R.C.S. Luxembourg) under number B141332 (the “**Umbrella Fund**”) (as further described under the section headed “*Description of the Issuer – Overview of the Umbrella Fund, CBRE and the PEC Fund*”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue euro medium term notes (the “**Notes**”).

Application will be made to The Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for Notes issued under the Programme within 12 months after the date hereof to be admitted to the official list (the “**Official List**”) and to trading on the Global Exchange Market of Euronext Dublin (the “**GEM**”). The GEM is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, “**MiFID II**”) or Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”), from the requirement to publish a prospectus for offers of such Notes. This Base Listing Particulars has been approved by the Euronext Dublin as a “base listing particulars”. References in this Base Listing Particulars to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on the GEM. The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer (as defined herein).

This Base Listing Particulars has been prepared on the basis that the offer of Notes in any member state of the European Economic Area (the “**EEA**”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”) and, in the case of the UK, pursuant to an exemption under the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”), from the requirement to publish a prospectus for offers of such Notes. This Base Listing Particulars is not a prospectus for the purposes of the Prospectus Regulation or the UK Prospectus Regulation. The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation. Accordingly any person making or intending to make an offer of Notes which are the subject of an offering contemplated in this Base Listing Particulars as completed by a Pricing Supplement (as defined herein) in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealers have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealers to publish or supplement a prospectus for such offer. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

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

The Issuer has been rated BBB+ by S&P Global Ratings Europe Limited (“**S&P**”).

Notes issued under the Programme may be rated or unrated. Where a tranche of Notes (“**Tranche**”) is rated, such rating will be disclosed in the Pricing Supplement and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under the section headed “*Risk Factors*”.

The Notes have not been, and will not be, registered under the United States (the “**U.S.**”) Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form may be subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) except in certain transactions exempt from the registration requirements of the Securities Act. The relevant Dealer(s) are offering the Notes only to investors that are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons in accordance with Regulation S. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold in the United States, or to U.S. persons outside the United States, except to persons who are Qualified Purchasers as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and the rules and regulations thereunder.

Potential investors should note that this Base Listing Particulars has been prepared solely for use in connection with the issue of Notes, and not for any other purpose. In particular, this Base Listing Particulars is not being, and may not be, used in connection with any offer or marketing (as such term is defined under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the “**AIFMD**”) and/or the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (the “**UK AIFMD**”)) of any units or shares of any entity. **The offer and marketing of any Notes to prospective investors established within the EEA will be conducted only in the Approved EEA Jurisdictions (as defined in the section headed “*Subscription and Sale*”) and will not be conducted in any other Member State of the EEA. If a potential investor in the EEA is not in an Approved EEA Jurisdiction, Notes will not be offered or marketed to it and it should not participate in any offering.**

Arrangers

ABN AMRO

ING

Dealers

ABN AMRO

Crédit Agricole CIB

Deutsche Bank

Goldman Sachs International

ING

1 August 2025

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INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Listing Particulars (the “**Documents Incorporated by Reference**”).

For ease of reference, the tables below set out the relevant page references for the audited consolidated financial statements of the Issuer and the audit reports thereon as of and for the years ended 31 December 2023 (the “**2023 Annual Report**”) and 31 December 2024 (the “**2024 Annual Report**”), in each case which have been filed with Euronext Dublin.

| Consolidated Financial Statements as at and for the year ended 31 December 2023 (audited) | 2023 Annual Report |
|---|---------------------------|
| Consolidated statement of financial position | Page 84 |
| Consolidated statement of comprehensive income | Pages 85 to 86 |
| Consolidated net assets attributable to holders of redeemable shares and equity | Page 87 |
| Consolidated statement of changes in net assets attributable to holders of redeemable shares and equity | Page 88 |
| Consolidated cash flows statement | Pages 89 to 90 |
| Notes to the consolidated financial statements | Pages 91 to 133 |
| Independent Auditor’s Report | Pages 79 to 81 |

| Consolidated Financial Statements as at and for the year ended 31 December 2024 (audited) | 2024 Annual Report |
|---|---------------------------|
| Consolidated statement of financial position | Page 58 |
| Consolidated statement of comprehensive income | Pages 59 to 60 |
| Consolidated statement of changes in net assets attributable to holders of redeemable shares and equity | Pages 61 to 63 |
| Consolidated cash flows statement | Pages 64 to 65 |
| Notes to the consolidated financial statements | Pages 66 to 114 |
| Independent Auditor’s Report | Pages 53 to 55 |

Copies of the documents specified above as containing information incorporated by reference in this Base Listing Particulars may be inspected, free of charge, at <https://www.cbreim.com/regulatory/pec-disclosures>.

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

IMPORTANT NOTICES

Responsibility for this Base Listing Particulars

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

Pricing Supplement/Drawdown Listing Particulars

Each Tranche will be issued on the terms set out herein under the section headed "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called a pricing supplement (the "**Pricing Supplement**") or in a separate listing particulars specific to such Tranche (the "**Drawdown Listing Particulars**") as described under the section headed "*Pricing Supplement and Drawdown Listing Particulars*". Copies of any Pricing Supplement in relation to Notes to be listed on Euronext Dublin will be published on the website of Euronext Dublin (<https://live.euronext.com/>).

Other relevant information

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

Unauthorised information

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

None of the Arrangers or the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Listing Particulars and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Listing Particulars or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Listing Particulars or any Pricing Supplement nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained in this Base Listing Particulars is true subsequent to the date hereof or the date upon which this Base Listing Particulars has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Listing Particulars has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Arrangers and the Dealers expressly do

not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

Notes issued as Green Bonds

None of the Issuer, the Trustee, the Arrangers or the Dealers accept any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds (as defined herein) or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such “green”, “sustainable”, “social” or similar labels (including, but not limited to, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy Regulation**”) and any related technical screening criteria, the European Green Bond label or the optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds under Regulation (EU) 2023/2631 (the “**EU Green Bond Regulation**”), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”) and any implementing legislation and guidelines), or any similar legislation in the UK or any market standards or guidance, including green, sustainable or social bond principles or other similar principles or guidance published by ICMA (the “**ICMA Principles**”) or any requirements of such labels or market standards as they may evolve from time to time. Any Green Bonds issued under the Programme will not be aligned with the EU Green Bond Regulation and are intended to comply with the criteria and processes set out in the Issuer's Green Finance Framework only. None of the Arrangers, the Trustee or the Dealers are responsible for (i) the use or allocation of proceeds for any Notes issued as Green Bonds, (ii) the impact, monitoring or reporting in respect of such use of proceeds, or (iii) the alignment of any Notes issued as Green Bonds with the Issuer's Green Finance Framework or alignment of the Issuer's Green Finance Framework (as defined herein, and as further described in the section headed “*Use of Proceeds*”) with the applicable ICMA Principles and (iv) none of the Issuer, the Arrangers, the Dealers or the Trustee undertake to ensure that there are at any time sufficient Eligible Green Projects (as defined herein) to allow for allocation of a sum equal to the net proceeds of the issue of any Notes issued as Green Bonds in full.

In addition, none of the Arrangers, the Trustee or the Dealers are responsible for the assessment of the Issuer's Green Finance Framework including the assessment of the applicable eligibility criteria in relation to any Notes issued as Green Bonds set out therein. In accordance with the International Capital Market Association Green Bond Principles 2021 (the “**Green Bond Principles**”) recommendation that external assurance is obtained to confirm alignment with the key features of the Green Bond Principles, at the request of the Issuer, Sustainability UK Limited (“**Sustainability**”) has issued a Second Party Opinion (as defined herein, and as further described in the section headed “*Use of Proceeds*”) in relation to the Green Finance Framework.

The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Issuer, the Arrangers or the Dealers as to the suitability or reliability of the Second Party Opinion or any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Notes issued as Green Bonds. As at the date of this Base Listing Particulars, the providers of such opinions, reviews, certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. The EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds but this is not due to take full effect until 21 June 2026. The Second Party Opinion and any other such opinion, review, certification or post-issuance report are not, nor should be deemed to be, a recommendation by the Issuer, the Arrangers or the Dealers, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. Prospective investors

must determine for themselves the relevance of any such opinion, review certification, or post-issuance report and/or the information contained therein.

The criteria and/or considerations that form the basis of the Second Party Opinion or any such other opinion, review, certification or post-issuance report may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn from time to time, and any subsequent version(s) may differ from any description given in this Base Listing Particulars. The Green Finance Framework may also be subject to review and change at any time and the Green Finance Framework may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Listing Particulars. The Green Finance Framework, the Second Party Opinion and any other such opinion, review, certification or post-issuance report do not form part of, nor are they incorporated by reference in, this Base Listing Particulars.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated “green”, “sustainable”, “social” or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arrangers or the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes or such admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply.

Restrictions on distribution

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

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

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

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

AIFMD

Potential investors should note that this Base Listing Particulars has been prepared solely for use in connection with the issue of Notes, and not for any other purpose. In particular, this Base Listing Particulars is not being, and may not be, used in connection with any offer or marketing (as such term is defined under the AIFMD and/or the UK AIFMD) of any units or shares of any entity. The offer and marketing of any Notes to prospective investors established within the EEA will be conducted only in the Approved EEA Jurisdictions (as defined in the section headed “*Subscription and Sale*”) and will not be conducted in any other Member State of the EEA. If a potential investor in the EEA is not in an Approved EEA Jurisdiction, Notes will not be offered or marketed to it and it should not participate in any offering.

Product Governance under MiFID II

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

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

Product Governance under UK MiFIR

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

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

Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs**”

Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors

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

Singapore SFA Product Classification

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

Programme limit

The maximum aggregate principal amount of Notes outstanding under the Programme will not exceed €3,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under the section headed “*Subscription and Sale*”.

Certain definitions

In this Base Listing Particulars, unless otherwise specified, references to a “**Member State**” are references to a Member State of the European Economic Area, references to “**EUR**”, “**€**” or “**euro**” are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Certain figures included in this Base Listing Particulars have been rounded according to established commercial standards; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Suitability of investments

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

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

The Notes are complex financial instruments and such instruments may be purchased by potential investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in any Notes unless it has the expertise (either alone or with its financial and other professional advisers) to evaluate how such Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

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

Stabilisation

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche 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(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Base Listing Particulars contains certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “plan”, “intend”, “target”, “aim”, “estimate”, “project”, “will”, “would”, “may”, “could”, “continue” and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Listing Particulars, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer and its subsidiaries (the “**Group**”) are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group’s actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group expects to operate in the future.

Additional factors that could cause actual results, performance or achievements to differ materially than those in the forward-looking statements include, but are not limited to, those discussed under the section headed “*Risk Factors*”. Any forward-looking statements made by or on behalf of the Issuer speak only as at the date they are made. The Issuer does not undertake to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Given these risks and uncertainties, prospective investor(s) should not place any undue reliance on forward-looking statements as a prediction of actual results.

OVERVIEW

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

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

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|---------------------------------------|---|
| The Issuer: | CBRE Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund (previously known as CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund), the sole segregated compartment of CBRE Open-Ended Funds S.C.A SICAV-SIF (previously known as CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF) |
| Legal Entity Identifier (LEI): | 529900J5H3JGJ83AUZ88 |
| Arrangers: | ABN AMRO Bank N.V. and ING Bank N.V. |
| Dealers: | ABN AMRO Bank N.V., Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International and ING Bank N.V. and any other Dealer(s) appointed in accordance with the Dealer Agreement |
| Trustee: | Citibank, N.A., London Branch |
| Principal Paying Agent: | Citibank, N.A., London Branch |
| Registrar: | Citibank Europe plc |
| Transfer Agent | Citibank, N.A., London Branch |
| Description: | Euro Medium Term Note Programme |
| Programme Size: | Up to €3,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement)) outstanding at any time. The Issuer may increase the amount of the Programme from time to time in accordance with the terms of the Dealer Agreement. |
| Certain Restrictions: | Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Base Listing Particulars. |
| Issuance in Series: | Notes will be issued in Series. Each Series may comprise one or more tranches (“ Tranches ”) issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest |

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

Distribution: Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies: Notes may be denominated in any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.

Maturities: The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price: Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.

Interest: Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the relevant Pricing Supplement; or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

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

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

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

Zero Coupon Notes:

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

Redemption:

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see “Subscription and Sale – Other UK regulatory restrictions”.

Special Redemption Call:

If the Special Redemption Call is specified as being applicable in the relevant Pricing Supplement, and a Special Redemption Event occurs, such Notes will be redeemable at the option of the Issuer upon giving notice to the Noteholders during the Special Redemption Period at the Special Redemption Amount. See Condition 9(i).

Change of Control Put Option:

If Change of Control Put Option is specified as being applicable in the applicable Pricing Supplement, and a Change of Control Put Event occurs, each Noteholder will have the option (unless, prior to the giving of the Change of Control Put Event Notice, the Issuer gives notice to redeem the Notes under Condition 9(b), Condition 9(c) or Condition 9(e) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (CoC Put) at the Optional Redemption Amount (CoC Put) together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date (CoC Put). See Condition 9(g).

Asset Sale Put Option:

If Asset Sale Put Option is specified as being applicable in the applicable Pricing Supplement, and an Asset Sale Put Event occurs, each Noteholder will have the option (unless, prior to the giving of the Asset Sale Put Event Notice, the Issuer gives notice to redeem the Notes under Condition 9(b), Condition 9(c) or Condition 9(e)), to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of, all or part of such Notes, on the Optional Redemption Date (Asset Sale Put) at the Optional Redemption Amount (Asset Sale Put) together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date (Asset Sale Put). See Condition 9(h).

Denomination of Notes:

No Notes may be issued under the Programme with a minimum denomination of less than €100,000 (or its equivalent in any

other currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank (or equivalent body) requirements.

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| Taxation: | All payments in respect of the Notes and Coupons shall be made without deduction for or on account of withholding taxes imposed by the Grand Duchy of Luxembourg as provided in Condition 12. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 12, be required to pay additional amounts to cover the amounts so deducted. |
| Covenants: | The terms of the Notes will contain certain limitations on incurrence of financial indebtedness and certain other covenants as further described in Condition 5. |
| Negative Pledge: | The terms of the Notes will contain a negative pledge provision as further described in Condition 5(d). |
| Cross Default: | The terms of the Notes will contain a cross default provision as further described in Condition 13(c). |
| Listing and admission to trading: | <p>Applications have been made for Notes to be admitted during the period of 12 months after the date hereof to listing on the Official List and to trading on the GEM.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p> |
| United States Selling Restrictions: | <p>Regulation S, Category 2 for the purposes of the Securities Act. TEFRA C or TEFRA D or TEFRA not applicable, as specified in the applicable Pricing Supplement.</p> <p>The Notes may not be transferred or resold in the United States, or to U.S. persons outside the United States, except to persons who are Qualified Purchasers.</p> |
| Status: | The Notes will constitute direct, general and unconditional obligations of the Issuer and will rank <i>pari passu</i> with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law. See Condition 4. |
| Form: | The Notes will be issued in bearer or registered form as specified in the applicable Pricing Supplement. |
| Rating: | The Issuer has been rated BBB+ by S&P. Notes issued under the Programme may be rated or unrated. Where a Tranche is rated, |

such rating will be disclosed in the Pricing Supplement and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency.

Governing Law:

The Notes, the Trust Deed and the Agency Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law. The provisions of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended are excluded in respect of the Notes.

Clearing Systems:

Euroclear and Clearstream, Luxembourg or any other relevant clearing system.

Selling Restrictions:

See “*Subscription and Sale*”.

Risk Factors:

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

Use of proceeds:

Unless (i) otherwise specified in the relevant Pricing Supplement or (ii) the relevant Pricing Supplement specifies the relevant Series as being “Green Bonds”, the net proceeds of the issuance of each Series will be applied for general financing purposes.

If the relevant Pricing Supplement specifies the relevant Series as being “Green Bonds”, then an amount equal to the net proceeds of the issue of the Notes will be applied towards financing and/or refinancing, in whole, or in part, new or existing Eligible Green Projects in accordance with the Green Finance Framework.

RISK FACTORS

Any investment in any Notes to be issued under the Programme is subject to a number of risks. Prior to investing in any Notes to be issued under the Programme, prospective investors should carefully consider risk factors associated with any investment in such Notes, the business of the PEC Fund and the industry in which it operates together with all other information contained or incorporated by reference in this Base Listing Particulars, including, in particular the risk factors described below.

The market price of any investment in any Notes to be issued under the Programme could fall if any of these risks were to materialise, in which case investors could lose some or all of their investment. The following risks, alone or together with additional risks and uncertainties not currently known to the PEC Fund, or that the PEC Fund might currently deem immaterial, could materially adversely affect the PEC Fund's business, net assets, financial condition, cash flows and results of operations. The risks and uncertainties discussed below are not the only ones the PEC Fund faces, but do represent those risks and uncertainties that the PEC Fund believes are most significant to the PEC Fund's business, operating results, financial condition, prospects and forward-looking statements as at the date of this Base Listing Particulars. 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 the PEC Fund's business, net assets, financial condition, cash flows or results of operations. The risks mentioned herein may materialise individually or cumulatively.

Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Listing Particulars and their personal circumstances.

Capitalised words and expressions in this section shall have the meanings defined in the section headed "Terms and Conditions of the Notes" or elsewhere in this Base Listing Particulars.

1 RISKS RELATING TO THE ISSUER

(A) Risks Relating to the Market in which the PEC Fund Operates

1. ***The PEC Fund's operating results will be affected by economic and regulatory changes that impact the real estate market in general.***

CBRE Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund (previously known as CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund) (the "**PEC Fund**" and the "**Issuer**"), the sole segregated compartment of CBRE Open-Ended Funds S.C.A. SICAV-SIF (previously known as CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF) (the "**Umbrella Fund**") is subject to market risks generally attributable to the ownership of real property and the speculative nature of real estate investments, including:

- (i) changes in global, national, regional or local economic and demographic conditions;
- (ii) future adverse real estate trends in any of the markets in which the PEC Fund operates, including increasing vacancy rates, declining rental rates and general deterioration of market conditions;
- (iii) business interruptions, bankruptcies, financial difficulties or lease or rent defaults by tenants;
- (iv) changes in supply of or demand for similar properties as well as increased competition for properties targeted by the PEC Fund's investment strategy in a given market or metropolitan area or the PEC Fund's primary sectors (retail, office, industrial/logistics and residential), which could similarly result in rising vacancy rates, decreasing market rental rates or fluctuations in the average occupancy rates or increased rates of obsolescence resulting in greater capital expenditures;

- (v) increases in real estate yields which may, in turn, result in decreases in the capital value of real estate;
- (vi) increases in interest rates and lack of availability of financing;
- (vii) changes in government rules, regulations and fiscal policies, including increases in property taxes, limitations on usage, rental rates, and increasing costs to comply with tax and environmental laws; and
- (viii) requests from shareholders of the PEC Fund, under the terms and conditions and the restrictions set out in the constitutional documents of the PEC Fund, for the PEC Fund to redeem their shares, which may necessitate the sale by the General Partner of the PEC Fund's investments at a price lower than their market value and/or not in line with the PEC Fund's business plan (see also the risk factor headed "*Redemption of shares in the PEC Fund at the request of its shareholders could adversely affect the liquidity of the PEC Fund and result in the sale of investments or the liquidation of the PEC Fund*" and the section headed "*Description of the Issuer – Overview of the Umbrella Fund, CBRE and the PEC Fund – The PEC Fund*").

All of these factors are beyond the PEC Fund's control. Any negative changes in these factors could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme when due.

The real estate industry generally, and the success of the PEC Fund's investment activities in particular, will both be affected by global and national economic and market conditions and by the local economic conditions where the PEC Fund's properties are located. These factors may affect the level and volatility of real estate prices, which could impair the PEC Fund's profitability or result in losses. In addition, general fluctuations in European real estate prices and interest rates may affect the PEC Fund's investment opportunities and the value of the PEC Fund's investments. The PEC Fund's financial condition may be adversely affected by a significant economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the PEC Fund's businesses and operations and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme when due.

A recession, slowdown and/or sustained downturn in the European real estate market, and to a lesser extent, the global economy would have a pronounced impact on the PEC Fund, the value of its assets and its profitability and impede the ability of the PEC Fund's assets to perform under or refinance their existing obligations. The PEC Fund could also be affected by any overall weakening of, or disruptions in, the financial markets. Any of the foregoing events could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme when due.

2. *Risk related to the macroeconomic environment.*

The macroeconomic environment, including, but not limited to, inflation, changes in interest rates, recession, slowdown and/or sustained downturn, may adversely affect the PEC Fund. Although inflation trended towards target levels in Europe and remained broadly stable in the United Kingdom over the course of 2024, there can be no assurance around the current levels of inflation in Europe, the United Kingdom or other developed economies. Inflation increases the PEC Fund's tenants' costs, in particular if their rental contracts with their customers are not automatically adjusted for inflation, meaning their real income decreases. While central banks, including the Federal Reserve Bank, the Bank of England and the European Central Bank, began to lower the relevant interest base rates in 2024, there remains

uncertainty around the timing of any future rate cuts – it is possible that interest rates may stay at their current levels, relatively high levels for longer, or that any decrease in interest rates may be gradual. High interest rates place upward pressure on real estate capitalisation rates, which may adversely affect the PEC Fund’s results of operations and financial condition. High inflation and high interest rates could result in the weakening of the financial condition of, or the bankruptcy or insolvency of, the PEC Fund’s tenants, and vacancies resulting from defaults of tenants and an inability to replace tenants may adversely affect the PEC Fund’s operations, and could affect its ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

3. *Risk related to global tensions and conflicts.*

International political and economic uncertainty and disruption may arise out of global tensions and conflicts, such as the ongoing Russia-Ukraine and the Israel-Palestine conflicts, including the implementation of economic and financial sanctions that may be imposed by countries in connection therewith. For example, following Russia’s invasion of Ukraine in February 2022, the United States, the European Union (the “EU”), the UK, Japan, Australia and various other countries implemented substantial economic and financial sanctions against Russia, which have had and may continue to have substantial impacts on energy prices and supply. Additionally, recent and anticipated changes in international trade agreements and policies have created ongoing uncertainties in international trade relations. These developments, in turn, have had and may continue to lead to significant changes in economic or regulatory policy and global supply chains and trade.

While it is difficult to anticipate the impact that current and/or future economic and financial sanctions and controls and international trade agreements and policies may have on the PEC Fund, as well as any measures taken and/or to be taken by governments in response to any such current and/or future economic and financial sanctions and controls and international trade agreements and policies, could adversely impact macroeconomic conditions, give rise to regional instability, increase the PEC Fund’s and its tenants’ costs, and disrupt their supplies, which could have a material adverse effect on the PEC Fund’s business, results of operation and financial condition.

4. *The PEC Fund depends on tenants for its revenue, and therefore its revenue is dependent on the success and economic viability of its tenants.*

The PEC Fund invests in and expects to continue to invest in properties in which tenant leases generate a significant portion of its revenue. There can be no assurance that tenants will make rental payments in a timely manner and therefore the PEC Fund is subject to the credit risk of its tenants. In particular, local economic conditions and factors affecting the industries in which the PEC Fund’s tenants operate may affect such tenants’ ability to make lease payments. Delays in collecting accounts receivable from tenants could adversely affect the PEC Fund’s cash flows and financial condition. Therefore, the PEC Fund’s financial success is indirectly dependent on the success of the businesses operated by the tenants in the PEC Fund’s properties. The weakening of the financial condition of, or the bankruptcy or insolvency of tenants and vacancies caused by defaults of tenants or the expiration of leases and an inability to replace tenants may adversely affect the PEC Fund’s operations.

5. *Higher vacancy rates and the PEC Fund’s inability to charge rents at expected levels could have a material adverse effect on its business, net assets, financial condition, cash flows and results of operations.*

The PEC Fund’s revenues are also dependent on its ability to manage the level of vacancies and charge a level of rent which is profitable for its business. If the PEC Fund experiences increased vacancies, poor economic conditions could cause it to be unable to re-let or unable to re-let on favourable terms. The rental income foregone would negatively affect the PEC Fund’s operating income. In addition, a

prolonged period of higher vacancy rates could lower rent levels generally and make it more difficult to increase average rent levels. Low demand for real estate generally, or at a particular location due to the economic, social or other conditions, may lead to higher vacancies and result in lower revenues. To the extent that the PEC Fund is able to re-let an asset, there is a risk that the PEC Fund may no longer be able to do so on terms as favourable as the original terms. Alternatively, the PEC Fund might have to make additional investments to maintain its properties, as required by the relevant lease or by law, or improve the attractiveness of the property in order to re-let a unit, either of which would cause an increase in vacancies during such time of maintenance, improvement or refurbishment. The PEC Fund could also be forced to lease its properties to tenants who pose a greater risk of rent losses due to lower creditworthiness, which may increase its amount of collection loss. In addition, if a large number of tenants give notice of termination due to difficulties in paying rents or otherwise, and the PEC Fund is unable to re-let the property within a reasonably short time period, it could experience an increase in vacancies.

6. *The PEC Fund's portfolio may be concentrated in a limited number of geographies or sectors.*

The PEC Fund's portfolio may be concentrated at any time in only a limited number of geographies or sectors. For example, the majority of the PEC Fund's residential assets are currently located in the Netherlands, Italy, Germany, Sweden and Denmark. To the extent the PEC Fund's investments are concentrated in a particular sector or geography, its portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions or laws affecting that particular sector or geography. Save for the investment limitations set out in the constitutional documents of the PEC Fund (as further described under the section headed "*Description of the Issuer – Overview of the Umbrella Fund, CBRE and the PEC Fund - Investment Strategy and Processes - Investment Restrictions*") - which could be amended from time to time without the consent of Noteholders - Noteholders can be given no assurance as to the degree of diversification in the PEC Fund's investments, either by geographic region or sector.

Although the investment limitations set out in the constitutional documents of the PEC Fund serve to limit the concentration risk of the PEC Fund, there remains a risk that the PEC Fund may hold too many properties in the same area if it is unable to rebalance the portfolio composition due to market conditions. In the instance of a non-compliance of the PEC Fund's investment restrictions (for example, in the event the 30 per cent. cap for investment in any single country is exceeded for longer than 12 months), the PEC Fund could temporarily have a higher exposure than intended which could lead to financial losses if this area experiences negative events that impact property values.

Moreover, the PEC Fund is dependent on national and regional real estate markets. The PEC Fund is dependent on its ability to adapt its business activities to developments in these markets. The PEC Fund is dependent on trends in the various regional real estate markets where its assets are located, as well as general economic conditions and developments in such regions. The PEC Fund's performance and the valuation of its assets are dependent on various factors including demographic and cyclicity trends, purchasing power of the population, the development of the population, attractiveness of the particular locations of the PEC Fund's properties, the unemployment rate and employment offers, infrastructure, social structure, and supply and demand for real estate space and assets in the respective locations and markets.

In the event of a decline in the attractiveness of any single regional market where the PEC Fund's assets are located, or if there is a downturn or illiquidity in such regional real estate market, the PEC Fund may be unable to rent or sell properties. Generally, negative market developments in the markets where the PEC Fund's assets are located or an inability on the PEC Fund's part to adapt its business activities and/or properties could have a material adverse effect on the PEC Fund's business, net assets, financial

condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

7. *Competition in the real estate market may adversely affect the PEC Fund's financial performance.*

Substantially all of the PEC Fund's properties will face competition from similar properties in the same market. This competition may affect the PEC Fund's ability to attract and retain tenants and may reduce the rents the PEC Fund is able to charge.

These competing properties may have vacancy rates higher than the PEC Fund's properties, which may result in their owners being willing to lease available space at lower prices than the space in the PEC Fund's properties. The existence of competition for tenants could have an adverse effect on the PEC Fund's ability to lease space in its properties and on the rents charged or concessions granted, and could materially and adversely affect the PEC Fund's cash flows, operating results and financial condition.

8. *The market, as well as the PEC Fund's business and operations, is subject to adverse effects from the outbreak and spread of contagious diseases.*

The market in which the PEC Fund operates and, in turn, its business, financial condition and results of operations, is subject to adverse effects from the outbreak and spread of contagious diseases, such as coronavirus, that escalate into a regional epidemic or global pandemic. The occurrence of an epidemic or pandemic is beyond the PEC Fund's control and no assurance can be provided on the spread of contagious diseases in areas in the markets in which the PEC Fund operates or, in turn, what the impact on the PEC Fund's business, financial condition and results of operations will be. Epidemics or pandemics or the spread of other contagious diseases in areas in the markets in which the PEC Fund operates could adversely affect the PEC Fund's personnel, clients, property investors, owners and landlords, lessees and tenants, property developers and other third parties, and could negatively impact its business, net assets, financial condition, cash flows and results of operations as a result of, for example, local restrictive measures implemented to control such outbreaks and investor fear and panic.

All of these factors are beyond the PEC Fund's control. Any negative changes in these factors could negatively impact the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the relevant Notes.

9. *Short-term leases associated with residential properties may expose the PEC Fund to the effects of declining market rents.*

All of the PEC Fund's residential leases are, and are expected to continue to be, on a short-term rolling basis. Because these leases generally permit the residents to leave at the end of the lease term without penalty, the PEC Fund's rental revenues may be impacted by declines in market rents more quickly than if the PEC Fund's leases were for longer terms. Any such declines in market rents could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

(B) Risks Relating to the PEC Fund's Investment Strategy and Business

10. *There is no assurance that the PEC Fund will be able to successfully achieve its investment objectives.*

Many factors affect performance of the PEC Fund's investments including changes in interest rates and in other economic, political, or financial factors. The past performance of the PEC Fund is not indicative of future results. Due to, among other things, the volatile nature of the markets and the investment

strategies discussed in this Base Listing Particulars, the PEC Fund may be unsuccessful in achieving its investment objectives.

In addition, the PEC Fund's investment strategy may be modified without the consent of any Noteholder (or owner of any beneficial interests in the Notes). For example, the PEC Fund may decide to dispose of one or more of the key properties in its portfolio, which may have a material adverse effect the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

11. *The PEC Fund faces risks associated with property acquisitions and property development.*

The PEC Fund intends to acquire properties and portfolios of properties, including large portfolios and land for ground-up developments that could result in changes to the PEC Fund's capital structure. The PEC Fund's acquisition activities and their success are subject to the following risks:

- (i) acquired properties may fail to perform as expected or estimates of the costs of improvements to bring an acquired property up to the PEC Fund's standards may prove inaccurate;
- (ii) acquired properties may be located in new markets in which the PEC Fund 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;
- (iii) acquired properties may expose the PEC Fund to undisclosed defects and obligations; and
- (iv) the PEC Fund may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into the PEC Fund's existing operations.

In addition, the PEC Fund also acquires assets that require some amount of capital investment in order to be renovated, repositioned or developed. 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 the PEC Fund's estimates. Additional risks associated with such real estate development activities include:

- (i) the PEC Fund may abandon or significantly change development activities after expending resources to determine their feasibility;
- (ii) the construction cost of a project may exceed the PEC Fund's original estimates;
- (iii) occupancy rates and rents at a newly completed property may not be sufficient to make the property profitable;
- (iv) financing may not be available on favourable terms for development of a property;
- (v) the construction and lease up of a property may not be completed on schedule (resulting in increased debt service and construction costs); and
- (vi) the construction of a project could be interrupted by bankruptcies or financial difficulties of property developers.

In addition, development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, necessary land-use, building occupancy and other required governmental permit authorisations.

The materialisation of any or all of these risks could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

12. *Certain properties may require an expedited transaction, which may result in limited information being available about the property prior to its acquisition.*

Investment analyses and recommendations by CBRE Investment Management Luxembourg S.à r.l. (the "Advisor") may be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Advisor and the Sub-Advisors (defined herein) may be limited, and they may not have access to detailed information regarding the investment property including, but not limited to, physical characteristics, environmental matters or other local conditions affecting an investment property. Therefore, no assurance can be given that the PEC Fund or CBRE Investment Management Luxembourg AIFM S.à r.l. (the "AIFM") will have knowledge of all circumstances that may adversely affect an investment, and the PEC Fund may make investments which it would not have made if more extensive due diligence had been undertaken. If such events occur, these could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

13. *In the PEC Fund's due diligence review of potential investments, the PEC Fund may rely on third-party consultants and advisors and representations made by sellers of potential properties, and the PEC Fund may not identify all relevant facts that may be necessary or helpful in evaluating potential investments.*

Before making investments, due diligence will typically be conducted in a manner that the PEC Fund deems reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues, such as missing permits, licences and certificates. In the due diligence process and in making an assessment regarding a potential investment, the Advisor and/or the Sub-Advisor will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, independent consultants in connection with its evaluation of proposed investment properties. The due diligence investigation carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, no assurance can be given as to the accuracy or completeness of the information provided by third party independent consultants or to the PEC Fund's right of recourse against them in the event errors or omissions do occur. Any such problem during the due diligence review could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

Furthermore, in the event of negligence, misrepresentation, misstatement and fraud by the seller of any property, the PEC Fund may suffer a partial or total loss of capital invested in that property and anticipated rents. An additional concern is the possibility of a material misrepresentation or omission on the part of the seller. Such inaccuracy or incompleteness may adversely affect the value of the PEC Fund's investments in such property. The PEC Fund will rely upon the accuracy and completeness of representations made by sellers of properties in the due diligence process to the extent reasonable when the PEC Fund makes its investments, but cannot guarantee such accuracy or completeness. Any such inaccuracies, misconducts or fraudulent practices could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC

Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

14. *Property valuation is inherently subjective and uncertain and is based on assumptions which may prove to be inaccurate or affected by factors outside of the PEC Fund's 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. An appraisal or valuation is only an estimate of value and is not a precise measure of realisable value. Generally, appraisals will consider the financial aspects of a property, market transactions and the relative yield for an asset measured against alternative investments. However, if, in certain geographies or sectors and for any reason, there is a decline in comparable market transactions, this could lead to a lack of sufficient information to make reliable estimates of current market value. Also, ultimate realisation of the market value of a real estate asset depends to a great extent on prevailing economic and other conditions beyond the PEC Fund's control. 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. 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 the PEC Fund's 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. If qualifications and assumptions or estimates and projections, or any information used in valuing the PEC Fund's properties by the AIFM or externally engaged appraisers is factually incorrect or incomplete, the PEC Fund may not be able to realise the value of the PEC Fund's properties on the open market.

To the extent that valuations of the PEC Fund's 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 the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

15. *The PEC Fund may have difficulty selling its properties, which may limit the PEC Fund's flexibility and ability to service its debt.*

Because real estate investments are relatively illiquid, it could be difficult for the PEC Fund to promptly sell one or more of its properties on favourable terms. This may limit the PEC Fund's ability to change its portfolio quickly in response to adverse changes in the performance of any such property or economic or market trends. These restrictions could adversely affect the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

In addition, the PEC Fund's general ability to sell parts of its real estate portfolio depends on the state of investment markets and on market liquidity. If the PEC Fund were required to sell parts of its real estate portfolio, there is no guarantee that the PEC Fund would be able to sell such parts of its portfolio on favourable terms or at all. In the case of a forced sale of all or part of the PEC Fund's real estate portfolio, for example if creditors realise collateral, there would likely be a loss on disposal. Dispositions of investments may be subject to legal, contractual and other limitations on transfer (including pre-payment penalties) or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. Any such loss could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows

and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

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

The PEC Fund may experience losses related to its properties arising from natural disasters, vandalism or other crime, faulty construction or accidents, fire, war, acts of terrorism or other catastrophes. The PEC Fund generally carries insurance covering its property assets under policies that CBRE Investment Management (defined in the section headed "*Description of the Issuer – Overview of the Umbrella Fund, CBRE and the PEC Fund – The CBRE Group*") and its Sub-Advisors deems appropriate. CBRE Investment Management selects policy specifications and insured limits that it believes 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 the PEC Fund's properties may include some coverage for losses that are generally catastrophic in nature, such as losses due to terrorism, earthquakes and floods, but the PEC Fund cannot assure you that it will be adequate to cover all losses and some of the PEC Fund's policies will be insured subject to limitations involving large deductibles or co-payments and policy limits that may not be sufficient to cover losses. If the PEC Fund or one or more of its tenants experience a loss that is uninsured or that exceeds policy limits, the PEC Fund 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, the PEC Fund 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 the PEC Fund's business, net assets, financial condition, cash flows and results of operations and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

17. *The PEC Fund's information technology systems could malfunction or become impaired.*

The PEC Fund's information technology systems, which are part of the information technology platform of CBRE Group, Inc. ("**CBRE Group**"), are essential for its business operations and success. Any interruptions in, failures of, or damage to the PEC Fund's information technology systems could lead to delays or interruptions in its business processes.

The PEC Fund relies on CBRE Group as provider for certain aspects of its business, including for certain information systems, technology and administration. Any interruption or deterioration in the performance of CBRE's information systems and technology could impair the quality of the PEC Fund's operations and could affect the PEC Fund's reputation and hence adversely affect the PEC Fund's business.

18. *Operational risks, including the risk of cyberattacks, may disrupt the PEC Fund's business, result in losses or limit the PEC Fund's growth.*

The PEC Fund relies heavily on its 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 the PEC Fund continues to increase its dependence on information technologies to conduct its 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. Breaches of the PEC Fund's network security systems could further involve attacks that are intended to obtain unauthorised access to the PEC Fund's proprietary information, destroy data

or disable, degrade or sabotage the PEC Fund's 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 the PEC Fund takes 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 the PEC Fund's systems and/or disaster recovery plans for any reason could cause significant interruptions in the PEC Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data and the PEC Fund's intellectual property and trade secrets. If such systems are compromised, do not operate properly or are disabled, the PEC Fund could suffer financial loss, a disruption of the PEC Fund's 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 the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

19. *The AIFM manages the PEC Fund's portfolio pursuant to broad investment guidelines.*

Pursuant to the investment guidelines of the PEC Fund, the AIFM has broad powers in relation to the PEC Fund's investments, including in relation to making decisions to acquire or sell investment and monitoring the PEC Fund's investments, so long as such activities are consistent with the investment guidelines. Although the AIFM is under general supervision of the PEC Fund's General Partner, the AIFM manages the PEC Fund at its sole discretion and there can be no assurance that the AIFM will be successful in applying any strategy or discretionary approach to the PEC Fund's investment activities. The AIFM may be unsuccessful in following the PEC Fund's investment guidelines and achieving the PEC Fund's investment objective, or it may rely on investment recommendations by the Advisor and/or the Sub-Advisors that may turn out to have a negative impact on business of the PEC Fund. The realisation of these risks could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

20. *Redemption of shares in the PEC Fund at the request of its shareholders could adversely affect the liquidity of the PEC Fund and result in the sale of investments or the liquidation of the PEC Fund.*

Shares in the PEC Fund may be redeemed from time to time at the request of its shareholders under the terms and conditions and the restrictions set out in the constitutional documents of the PEC Fund. In order to satisfy redemption requests of shareholders, the PEC Fund's General Partner may be required to use available liquidity of the PEC Fund and consequently such liquidity may not be available to make further investments. In case of insufficient liquidity, the General Partner may be forced to sell investments of the PEC Fund to satisfy redemption requests or in a worst case scenario redemptions may result in the PEC Fund being liquidated. Liquidation of the PEC Fund could result in a potentially lengthy process during which all assets of the PEC Fund (including all real estate assets) would need to be sold. It cannot be excluded that it may take significantly longer than expected to sell certain of or all of the real estate assets of the PEC Fund. In addition, liquidating the PEC Fund may result in considerable losses for the PEC Fund as a result of real estate assets being disposed of at a price lower than their

market value and/or not in line with the PEC Fund's business plan. Should this level of redemption and liquidation occur then it could adversely affect the PEC Fund's ability to meet its payment obligations under the Notes to be issued under the Programme on a timely basis. For information on redemptions, see the section headed, "*Capital Structure and Material Indebtedness – Redemptions*".

21. *Holders of the Notes are structurally subordinated to creditors of the Issuer's subsidiaries.*

Generally, the claims of creditors of subsidiaries of the Issuer, including both secured and unsecured creditors, will have priority over claims of the Issuer with respect to the assets and revenue of such subsidiaries. In the event of a bankruptcy, liquidation, winding-up or similar proceeding relating to any one or more of the Issuer's subsidiaries, holders of such subsidiaries' indebtedness and all trade creditors of such subsidiaries will generally be entitled to payment of their claim from the assets of such subsidiaries before and remaining assets or disposal proceeds are made available for distribution to the Issuer and, in turn, to its creditors including the Noteholders. Noteholders are therefore structurally subordinated to other creditors of the Issuer's subsidiaries, and, as the Issuer's business is wholly conducted through its subsidiary undertakings, the Issuer is wholly dependent on cash flows made available to it by its subsidiaries for its ongoing operations, including making payments when due in respect of the Notes. For information on other material indebtedness of the Issuer's subsidiaries, see the section headed, "*Capital Structure and Material Indebtedness – Material Indebtedness*".

(C) Legal and Regulatory Risks

22. *The PEC Fund will face legal risks when making investments.*

Investments are usually governed by a complex series of legal documents and contracts. As a result, the risk of dispute over interpretation or enforceability of the documentation may be higher than for other investments. In addition, it is not uncommon for investments to be exposed to a variety of other legal risks. These can include, but are not limited to, environmental issues, land expropriation and other property-related claims, industrial action and legal action from special interest groups. The materialisation of any or all of these risks could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

23. *The PEC Fund is exposed to litigation risks.*

The acquisition and disposition of real properties carry certain specific litigation risks. Litigation may be commenced with respect to a property acquired by the PEC Fund in relation to activities that took place prior to its acquisition of such property. 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 the PEC Fund's efforts to maximise sale proceeds. Similarly, successful buyers may later sue the PEC Fund under various damage theories, including those sounding in tort, for losses associated with latent defects, other problems not uncovered in due diligence, misrepresentation or claims for breach of representations and warranties.

The Issuer is also exposed to litigation risks during the holding period of a property, including, for example, potential litigation with tenants and construction-related disputes.

Failure to complete a development project, including redevelopment or refurbishment of an investment project, in accordance with its original schedule or business case, may result in returns on investment

being lower than originally expected. Such failure may also result in breach of obligations undertaken by the Issuer under agreements with future tenants of the property under development. As a result, the Issuer may be exposed to potential claims brought by those tenants against the Issuer.

The materialisation of any or all of these potential claims could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

24. *Certain of the PEC Fund's investments may be in the form of ground leases, which provide limited rights to the underlying property.*

The PEC Fund invests from time to time in real estate properties that are subject to ground leases. As a lessee under a ground lease, the PEC Fund may be exposed to the possibility of losing the property upon termination, or an earlier breach by the PEC Fund, of the ground lease, which may adversely impact the PEC Fund's investment performance. Furthermore, ground leases generally provide for certain provisions that limit the ability to sell certain properties subject to the lease. In order to assign or transfer rights and obligations under certain ground leases, the PEC Fund will generally need to obtain consent of the landlord of such property, which, in turn, could adversely impact the price realised from any such sale. The materialisation of any or all of these risks could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

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

A licence, approval or permit may be required to acquire 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 or permit will be obtained or if the registration will be effected. The materialisation of any or all of these risks could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet our obligations, including the PEC Fund's ability to make payments under the Notes to be issued under the Programme.

26. *The PEC Fund could become subject to liability for environmental violations, regardless of whether the PEC Fund caused such violations.*

The PEC Fund could become subject to liability in the form of fines or damages for non-compliance with environmental laws and regulations in the jurisdictions where the PEC Fund's 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 the PEC Fund's 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 the PEC Fund's ability to sell or lease the property or borrow using the property as collateral. In addition, if contamination is discovered on the PEC Fund's properties, environmental laws may impose restrictions on the manner in which the property may be used or businesses may be operated, and these restrictions may require substantial expenditures or prevent 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 the PEC Fund's properties will not be affected by the operations of the tenants, by the existing condition of the land, by operations in the vicinity of the properties. There can be no assurance that these laws, or changes in these laws, will not have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

27. *Changes in government regulations may affect the PEC Fund's investments.*

The PEC Fund is 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 could result in changes in the legal requirements affecting the PEC Fund (including with retroactive effect). In addition, the political conditions in the jurisdictions in which the PEC Fund will operate are also subject to change. Any changes in investment policies or shifts in political attitudes may adversely affect the PEC Fund's investments. Any changes in the laws to which the PEC Fund is subject in the jurisdictions in which the PEC Fund operates could materially affect the rights and title to the PEC Fund's properties.

In addition, the Umbrella Fund must comply with various regulatory and legal requirements, including Luxembourg applicable laws and regulations as well as laws imposed by the jurisdictions in which the PEC Fund operates. Should any of those laws change, the regulatory and legal requirements to which the PEC Fund may be subject could differ materially from current requirements.

28. *There may be uncertainty in relation to marketing under the AIFMD in the EEA.*

The laws of certain jurisdictions may restrict the marketing, offer and sale of the Notes capable of being issued under the Programme.

The PEC Fund is an alternative investment fund (an "AIF") for the purposes of the 2011/61/EU Alternative Investment Fund Managers Directive (the "AIFMD"). Under AIFMD, the marketing of shares or units in an AIF in the EEA is prohibited unless certain criteria are met. The PEC Fund does not consider that the marketing, offer and sale of the Notes capable of being issued under the Programme falls within the scope of the AIFMD in the Approved EEA Jurisdictions. There is, however, a risk that any future sale or marketing of such Notes could, in certain jurisdictions, be characterised as the marketing of shares or units for the purposes of the AIFMD. In this scenario, such Notes could only be marketed in the EEA (either generally or in certain specific jurisdiction(s) in the event that there is not harmonised interpretation of the AIFMD throughout the Member States of the EEA) in accordance with the relevant marketing restrictions applicable to AIFs; and, in such scenario, any marketing activities not performed in accordance with those rules, as applicable, may constitute a breach of applicable regulatory requirements. Such characterisation may therefore affect the liquidity of the Notes to be

issued under the Programme. It may also affect the regulatory treatment of the Notes to be issued under the Programme for certain types of investor.

29. *Regulatory requirements may limit a future change of use for some properties.*

A change of use of the PEC Fund's 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 the PEC Fund's ability to re-let vacant space to subsequent tenants, or may adversely affect the PEC Fund's ability to sell, lease or finance the affected properties. The materialisation of any or all of these risks could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

30. *The PEC Fund's business is subject to the general tax environment in the jurisdictions where its properties are located and also to possible future changes in the taxation of enterprises which may change to the PEC Fund's detriment.*

The PEC Fund's business is subject to the general tax environment in the jurisdictions where its properties are located, including the general tax environment in Germany, France, the Netherlands, the UK, the Grand Duchy of Luxembourg and in the rest of the EU. Changes in tax legislation, administrative practice or case law could have adverse tax consequences for the PEC Fund. 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 the PEC Fund's 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 the PEC Fund. Additionally, if adverse changes in the tax framework should occur, individually or together, this could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations. If these risks were to materialise, it could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

31. *The PEC Fund's properties are, and any properties the PEC Fund acquires in the future will be, subject to property taxes that may increase in the future, which could adversely affect the PEC Fund's cash flow.*

The PEC Fund's properties are, and any properties the PEC Fund acquires 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 the PEC Fund's 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, the PEC Fund is ultimately responsible for payment of the taxes to the government. If property taxes increase, the PEC Fund's tenants may be unable to make the required tax payments, ultimately requiring the PEC Fund to pay the taxes. In addition, the PEC Fund is generally responsible for property taxes related to any vacant space. If the PEC Fund purchases residential properties, the leases for such properties typically will not allow the PEC Fund to pass through real estate taxes and other taxes to residents of such properties. Consequently, any tax increases may adversely affect the PEC Fund's results of operations at such properties, and could

also affect the PEC Fund's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme.

(D) Risks Relating to Potential Conflicts of Interests involving the PEC Fund

32. *The PEC Fund may purchase assets from or sell assets to or partner with CBRE Investment Management and its affiliates, and such transactions may cause conflicts of interest.*

The PEC Fund may purchase assets from or sell assets to other entities, vehicles or accounts managed or advised by CBRE Investment Management, i.e. the global investment management business of CBRE (as defined herein) (such entities, vehicles or accounts, the "CBRE IM Vehicles") and their affiliates or clients. Even though such purchases and sales are required to be negotiated in good faith and on an arm's length basis, they may cause conflicts of interest, including with respect to the consideration offered and the obligations of such CBRE IM Vehicles. In addition, the PEC Fund may partner or co-invest with other CBRE IM Vehicles or other entities in which a CBRE IM Vehicle holds an investment or with which CBRE Investment Management has a significant business relationship. The terms and conditions (including fees) governing the relationship with such entities may not be the result of arms' length negotiations.

Although the PEC Fund in place policies to manage the conflict of interests, there can be no assurance that these measures will provide protection. Any conflicts of interest arising out of the purchase or sale of such assets could have a material adverse effect on the PEC Fund's business, net assets, financial condition, cash flows and results of operations, and could affect the PEC Fund's ability to meet its obligations, including its ability to make payments on the Note.

33. *CBRE Group's services and relationships may present a conflict of interest.*

As part of its regular business, CBRE Group (NYSE: CBG) provides a broad range of brokerage and advisory services in connection with the operations of the Umbrella Fund and the PEC Fund. In addition, CBRE may provide services in the future beyond those currently provided. In the regular course of its brokerage and advisory businesses, CBRE represents potential purchasers, sellers and other involved parties with respect to assets which may be suitable for investment by the PEC Fund or one or more other CBRE IM Vehicles. In certain seller assignments, the seller may permit such funds to act as a buyer, which would raise certain conflicts of interest inherent in such a situation and which could be materially adverse to the business operations and performance of the PEC Fund.

34. *Service fees may present a conflict of interest.*

The PEC Fund's General Partner will retain the services of certain CBRE group entities with respect to some of the activities of the Umbrella Fund in relation to the PEC Fund and pay a fee out of the assets of the PEC Fund to such CBRE group entities for their services. The use of CBRE group entities in connection with the retention of these services raises potential conflicts of interest in that there may be an incentive for the General Partner or the Advisor to favour CBRE group entities over more qualified service providers and/or to agree to pay fees that are higher than the fees charged for comparable services, in each case, which could be materially adverse to the business operations and performance of the PEC Fund.

2 RISKS RELATING TO THE NOTES

1. *Notes issued as Green Bonds may not meet investor expectations or requirements for all investors seeking exposure to green assets.*

The Issuer may issue Notes under the Programme which are specified as Green Bonds in the applicable Pricing Supplement. It will be the intention of the Issuer to apply an amount equal to the net proceeds of such Green Bonds towards financing and/or refinancing, in whole, or in part, the issue of new or existing Eligible Green Projects in accordance with the Green Finance Framework. For the avoidance of doubt, the Green Finance Framework is not incorporated in this Base Listing Particulars. A prospective investor should have regard to the information set out in this Base Listing Particulars, including the “*Use of Proceeds*” section, the applicable Pricing Supplement and the Green Finance Framework regarding such use of proceeds and consult with their legal and other advisers before making an investment in any such Notes and must determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given by the Issuer, the Trustee, the Arrangers or the Dealers that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required (including, but not limited to, in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the UK), or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Finance Framework.

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

The Green Finance Framework may also be subject to review and change at any time and the Green Finance Framework may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Listing Particulars. The Green Finance Framework does not form part of, nor is it incorporated by reference in, this Base Listing Particulars.

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

The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Issuer, the Arrangers or the Dealers as to the suitability or reliability of the Second Party Opinion. The Second Party Opinion and any such other opinion, review, certification or post-issuance

report are not, nor should be deemed to be, a recommendation by the Issuer, the Arrangers, or the Dealers or any other person to buy, sell or hold any Notes and is current only as of the date it is issued.

The criteria and/or considerations that form the basis of the Second Party Opinion or any such other opinion, review, certification or post-issuance report may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn from time to time, and any subsequent version(s) may differ from any description given in this Base Listing Particulars. Any withdrawal of the Second Party Opinion or any other opinion, review, certification or post-issuance report may have a material adverse effect on the value of any Green Bonds in respect of which such opinion, review certification or post-issuance report is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of this Base Listing Particulars, the providers of such opinions, reviews, certifications or post-issuance reports are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion, review, certification or post-issuance report and/or the information contained therein. The Second Party Opinion and any other such opinion, review, certification or post-issuance report do not form part of, nor are they incorporated by reference in, this Base Listing Particulars.

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

In the event 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 Issuer, the Arrangers or the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes or such admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply.

4. ***No breach of contract or Event of Default.***

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

A failure of the Notes to meet investor expectations or requirements as to their “green”, “sustainable”, “social” or equivalent characteristics including the failure to apply proceeds for Eligible Green Projects, the withdrawal of the Second Party 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 invest in

green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

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

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

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

In addition, if in the case of any particular Tranche, the Call Option is specified in the relevant Pricing Supplement as being applicable, any redemption of such Notes may, at the option of the Issuer, be conditional on one or more conditions precedent, in which case the notice of redemption shall state the applicable condition(s) precedent and that, in the Issuer's discretion, the date fixed for redemption may be delayed until such time as any or all of such condition(s) shall be satisfied, or waived by the Issuer, or such redemption may not occur in the event that any or all such condition(s) shall not have been satisfied or waived by the Issuer by the date fixed for redemption, or by the date fixed for redemption so delayed. Such feature, which makes an announced redemption uncertain, may limit the market value of the Notes.

With respect to the Issuer Residual Call at Condition 9(e) of the Conditions, there is no obligation on the Issuer to inform investors if and when the Call Threshold has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that (a) immediately prior to the serving of a notice in respect of the exercise of the call option, the Notes may have been trading significantly above the Optional Redemption Amount (Issuer Residual Call), thus potentially resulting in a loss of capital invested; or (b) the Issuer may have previously redeemed or purchased Notes early, at the Issuer's option, above the Optional Redemption Amount (Issuer Residual Call).

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

The Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche which is already issued). Although an application has been made for the Notes issued under the Programme to be admitted to listing on the Official List and to trading on the GEM, there is no assurance that such application will be accepted, that any particular Tranche will be so admitted or that an active trading market will develop. In addition, the ability of the Dealers to make a market in the Notes (if applicable) may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed

secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If a market for the Notes does develop, it may not be very liquid. If a Tranche is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Each purchaser of the Notes will be deemed to represent that it is not a U.S. person or persons acquiring for the account or benefit of U.S. persons. Each transferee of the Notes will be deemed to represent that it is (A) not a U.S. person or persons acquiring for the account or benefit of U.S. persons; or (B) a Qualified Purchaser, if such transfer or resale is made in the United States or to a U.S. person outside the United States. A holder of an interest in the Note that is required to sell such interest in such circumstance may not be able to sell such interest at a price equal to or greater than the purchase price of such interest and may not be able to invest the proceeds from the sale of such interest in an alternative investment that will provide the same return relative to the level of risk assumed on such interest.

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

One or more independent credit rating agencies may assign credit rating to the issue of Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

8. *Modifications, waivers and substitution.*

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

Subject to and in accordance with Conditions 7(f)(iv) and 7(n)(iii) and the Trust Deed, in certain circumstances the Trustee shall be obliged to consent to Benchmark Amendments and Benchmark Replacement Conforming Changes, without the consent of Noteholders.

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

9. *Notes with integral multiples.*

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral

multiples of the minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

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

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

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

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

11. *Interest Rate and Exchange Rate Risks.*

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

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

The Issuer will pay principal and interest on the Notes in the currency specified in the applicable Pricing Supplement (the “**Specified Currency**”). This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the

“**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease: (1) the Investor’s Currency-equivalent yield on the Notes; (2) the Investor’s Currency equivalent value of the principal payable on the Notes; and (3) the Investor’s Currency equivalent market value of the Notes.

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

13. *Regulation of benchmarks may lead to future reforms or discontinuation.*

The Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but also, to the use of a benchmark rate.

In the EU, for example, Regulation (EU) No. 2016/1011, as amended (the “**EU Benchmarks Regulation**”) applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions. Similarly, Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA, as amended (the “**UK Benchmarks Regulation**”) applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions. Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined by a regulator to be “no longer representative”. Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks”, or lead to the discontinuance or unavailability of quotes of certain “benchmarks”.

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate (“**€STR**”) or an alternative benchmark.

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

14. ***The administrator of Sterling Overnight Index Average (“SONIA”), Secured Overnight Financing Rate (“SOFR”) or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index.***

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

15. ***Interest rate "fallback" arrangements may lead to Notes performing differently or the effective application of a "fixed rate".***

If a relevant benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, occurs, the Conditions of the Notes provide for certain fallback arrangements. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective.

Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, 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, which 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.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

16. ***Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Floating Rate Notes may vary and evolve.***

"Risk-free" rates, such as the SONIA, SOFR and €STR, as reference rates for Eurobonds, have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards

looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities. The Issuer may in the future also issue Notes referencing SONIA, SOFR, or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under the Programme. Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes that reference a risk-free rate issued under the Programme from time to time. In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

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

17. *It is not possible to calculate interest rates in advance for Notes which reference SONIA, SOFR, €STR or any related indices.*

Interest on Notes which reference a backwards looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 13, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

PRICING SUPPLEMENT AND DRAWDOWN LISTING PARTICULARS

In this section the expression “necessary information” means, in relation to any Tranche, all information which is, according to the particular nature of the Issuer and of the Notes, necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuer has included in this Base Listing Particulars all of the necessary information except for information relating to the Notes which is not known at the date of this Base Listing Particulars and which can only be determined at the time of an individual issue of a Tranche.

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

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

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

FORMS OF THE NOTES

Bearer Notes

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

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

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

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

Temporary Global Note exchangeable for Permanent Global Notes

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

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

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and

(ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership, within seven days of the bearer requesting such exchange.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form (“**Definitive Notes**”):

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

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

Temporary Global Note exchangeable for Definitive Notes

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

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

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

Permanent Global Note exchangeable for Definitive Notes

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

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

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

Terms and Conditions applicable to the Notes

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

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

Legend concerning United States persons

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

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

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

Registered Notes

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

In a press release dated 22 October 2008, “*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*”, the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the “**New Safekeeping Structure**” or “**NSS**”) would be in compliance with the “*Standards for the use of EU securities settlement*”

systems in ESCB credit operations” of the central banking system for the euro (the “**Eurosystem**”), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

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

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

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

Global Registered Note exchangeable for Individual Note Certificates

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

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

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

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

Terms and Conditions applicable to the Notes

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

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

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Pricing Supplement, will be endorsed on each Note in definitive form (if any) issued under the Programme. To the extent permitted by applicable law and/or regulation, the Pricing Supplement in respect of any Tranche may supplement, amend or replace any information in this Base Listing Particulars.

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

1 Introduction

- (a) *Programme:* CBRE Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund (the “**Issuer**”), the segregated compartment of CBRE Open-Ended Funds S.C.A. SICAV-SIF (the “**Umbrella Fund**”) has established a euro medium term note programme (the “**Programme**”) for the issuance of up to €3,000,000,000 in aggregate principal amount of notes (the “**Notes**”).
- (b) *Pricing Supplement:* Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a pricing supplement (the “**Pricing Supplement**”) which supplements these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, an amended and restated trust deed dated 1 August 2025 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and Citibank, N.A., London Branch as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (d) *Agency Agreement:* The Notes are the subject of an amended and restated issue and paying agency agreement dated 1 August 2025 (the “**Agency Agreement**”) between the Issuer, Citibank, N.A., London Branch as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), Citibank Europe plc as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as transfer agent (together with the Registrar, the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), and the Trustee. In these Conditions references to the “**Agents**” are to the Paying Agents and the Transfer Agents and any reference to an “**Agent**” is to any one of them.
- (e) *The Notes:* All subsequent references in these Conditions to “Notes” are to the Notes which are the subject of the relevant Pricing Supplement.
- (f) *Summaries:* Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are

available for inspection by Noteholders at reasonable times during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below. Such documents may also be provided by email to a Noteholder by a Paying Agent, in each case upon such Noteholder producing evidence as to its identity and proof of holding in a form satisfactory to the relevant Paying Agent.

2 Interpretation

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

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

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

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

“**Acquired Debt**” means Debt of any other 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;

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

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

“**Affiliate Sub-Fund**” means a separate compartment of the Umbrella Fund (if any), or a Subsidiary of such compartment, which holds real estate assets or is in the business of investing in real estate assets, and is not the Issuer, a Subsidiary of the Issuer or any other Person directly or indirectly controlled by the Issuer;

“**Bankruptcy Proceeding**” means any Luxembourg insolvency, opening of any bankruptcy proceedings (*faillite*), insolvency proceedings, proceedings for voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), moratorium or reprieve from payment (*sursis de paiement*), winding up and liquidation (*dissolution et liquidation*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), judicial reorganisation (*réorganisation judiciaire*), reorganisation by amicable agreement (*réorganisation par accord amiable*) or similar or analogous proceedings in any jurisdiction affecting the rights of creditors generally, or the appointment of an examiner (including, without limitation, the appointment of any receiver (*curateur*), court expert (*mandataire de justice*), temporary administrator (*administrateur provisoire*), liquidator (*liquidateur*), commissaire verifier (*expert-vérificateur, juge délégué or juge commissaire*)), or any other similar or analogous proceeding in any jurisdiction 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 proceeding in any jurisdiction;

“**Business Day**” means:

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

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

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

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

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

“**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, warrants or options to purchase any thereof, but excluding any debt securities convertible or exchangeable for such capital stock;

“**consolidated basis**” means consolidated in accordance with IFRS;

“**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 costs, (ii) provision for taxes based on income, (iii) amortisation of debt discount, (iv) provisions for unrealised gains and losses, depreciation and amortisation, and the effect of any other non-cash items, (v) extraordinary, non-recurring and other unusual items (including, without limitation, 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 non-cash 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;

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

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

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

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

- (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (iii) if “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iv) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (v) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) if “**30/360**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” 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 D₁ is greater than 29, in which case D₂ will be 30”;

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

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” 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 **D₂** will be 30; and

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

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

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” 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 **D₁** will be 30; and

“**D₂**” 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 **D₂** will be 30,

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

“**Debt**” of the Issuer or any Subsidiary means any indebtedness of the Issuer or any Subsidiary on any date of determination, 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 Issuer or any Subsidiary with respect to redemption, repayment or other repurchase of any Disqualified Stock (but excluding, in each case, any accrued dividends) or (v) any lease of property by the Issuer or any Subsidiary as lessee which is reflected on the Issuer’s consolidated statement of financial position as a financial lease and not an operating lease in accordance with IFRS or are required to be classified and accounted for as a liability on the Issuer’s consolidated statement of financial position

in accordance with IFRS, and also includes, to the extent not otherwise included, any obligation by the Issuer or any Subsidiary 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 the Issuer or any Subsidiary); provided that “Debt” shall not include any Subordinated Shareholder Funding;

“**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 the Group and the amount of cash dividends which are payable in respect of any Disqualified Stock;

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

“**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 for other 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;

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

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

“**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 other security interest (including anything analogous to any of the foregoing under the laws of any jurisdiction) on property of the Issuer or any Subsidiary securing indebtedness for borrowed money, other than a Permitted Encumbrance;

“**Equity Investee**” means any Person in which the Issuer or any Subsidiary holds an ownership interest that is accounted for by the Issuer or a Subsidiary under the equity method of accounting;

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

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

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

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

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

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

“**Group**” means the Issuer and its Subsidiaries;

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

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

“**Holder**”, in the case of Bearer Notes, has the meaning given in Condition 3(b) and, in the case of Registered Notes, has the meaning given in Condition 3(d);

“**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 in determining Total Assets or Total Real Estate Assets, at any date the Issuer may make an irrevocable election to establish that IFRS shall mean IFRS as in effect on a date that is on or prior to the date of such election;

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

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

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

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

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

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

“**ISDA**” means the International Swaps and Derivatives Association, Inc. (or any successor);

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

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

“**Make Whole Redemption Price**” has the meaning given in Condition 9(c);

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

“**Material Subsidiary**” means, as at any date, a Subsidiary of the Issuer that represents 10 per cent. or more of Total Assets of the Group. A certificate signed by two authorised signatories of the Issuer certifying that a Subsidiary is, or is not, or was, or was not, at any particular time, or throughout any particular period a Material Subsidiary, may be relied upon by the Trustee without liability and without further enquiry or evidence, and if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties;

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

“**Maximum Rate of Interest**” for any Interest Period has the meaning given in the Pricing Supplement, including any relevant Margin;

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

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

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

“**Non-recourse Project Financing**” means any indebtedness incurred solely to finance a project or the restructuring or expansion of an existing project, in each case for the acquisition, construction, development or exploitation of any assets pursuant to which the Person or Persons to whom such indebtedness is or may be owned by the relevant borrower (i) expressly agrees or agree that the principal source of repayment of such funds will be the assets of, or the project and revenues generated by, such project (or by such restructuring or expansion thereof); and (ii) has or have no other recourse whatsoever to any member of the Group (or its assets and/or revenues) for the repayment of or a payment of such indebtedness;

“**Non-recourse Securitisation Debt**” means any indebtedness incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Issuer or any of its Subsidiaries and where the recourse of the holders of such indebtedness against the Issuer and its Subsidiaries is limited solely to such assets or any income generated therefrom (other than representations, repurchase obligations or other obligations customary in securitisation transactions);

“**Non-Sterling Make Whole Redemption Amount**” has the meaning given in Condition 9(c);

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

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

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

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

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

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

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

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

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

“Payment Business Day” means:

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

“Permitted Encumbrance” means:

- (a) any Encumbrance existing at the Issue Date;
- (b) leases, Encumbrances securing taxes, assessments and similar charges, mechanics liens and other similar Encumbrances;
- (c) any Encumbrance on assets acquired by a member of the Group after the Issue Date provided that (i) any such Encumbrance is in existence prior to, and has not been created at the instigation of the Issuer in contemplation of, such acquisition; and (ii) the amount secured by such Encumbrance does not exceed, at any time, the amount secured thereby as at the date of acquisition;
- (d) any Encumbrance on assets of a company which becomes a member of the Group after the Issue Date provided that (i) any such Encumbrance is in existence prior to, and has not been created at the instigation of the Issuer in contemplation of, such company becoming a member of the Group; and (ii) the amount secured by such Encumbrance does not exceed, at any time, the amount secured thereby as at the date such company becomes a member of the Group;
- (e) any Encumbrance securing Non-recourse Securitisation Debt; and
- (f) any Encumbrance securing Non-recourse Project Financing.

“**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;

“**Principal Financial Centre**” means, in relation to any currency, the principal financial centre for that currency *provided that*:

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

“*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 the Issuer or a Subsidiary, (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 the Issuer or any Subsidiary, 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, the calculation shall be made on the assumption that (a) the Debt to be Incurred and any other Debt Incurred by the Issuer and its Subsidiaries 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 the Issuer and its Subsidiaries 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 the Issuer or its Subsidiaries 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 the Issuer or any Subsidiary 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. In calculating the Fixed Charge Coverage Ratio, to the extent that historical financial statements do not exist for an acquired entity or group of assets for all or a portion of the relevant testing period, such calculation shall be made on the basis of the reasonably

assumed performance of such acquired entity or group of assets for the fiscal four-quarters immediately following their acquisition, as determined in good faith by a responsible accounting officer (with each assumed fiscal quarter being successively replaced by the actual historical performance of such entity or group of assets in such fiscal quarter);

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

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

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

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

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

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

“Reference Bond” means the bond specified in the relevant Pricing Supplement or, if not so specified or to the extent that such Reference Bond specified in the Pricing Supplement is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

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

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

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

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

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a

percentage of its principal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

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

“**Reference Rate**” has the meaning given in the relevant Pricing Supplement or, if applicable, means any Benchmark Replacement, Successor Rate or Alternative Rate and shall, if applicable, mean any further Benchmark Replacement, Successor Rate or Alternative Rate;

“**Refinancing Debt**” means Debt issued in exchange for, or the net proceeds of which are used to refinance, refund, replace or extend, 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, refund or replace Debt that is subordinated in right of payment to the Notes, such new Debt shall only be permitted if it is expressly made subordinate in right of payment to the Notes at least to the extent that the Debt to be refinanced is subordinated to the Notes and (ii) such new Debt does not mature prior to the stated maturity of the Debt to be refinanced, refunded or replaced;

“**Regular Period**” means:

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

“**Relevant Asset**” means real estate assets, or shares of a Person whose tangible assets consist substantially or entirely of real estate, and whose fair market value exceeds the greater of (i) €75,000,000 (or its equivalent in any other currency or currencies) or (ii) such amount in euros as is equal to 1 per cent. of Total Assets of the Group (or its equivalent in any other currency or currencies);

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

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

“**Relevant 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 or is intended by the Issuer to be listed, quoted or traded on any stock exchange or on any securities market (including, without limitation, any over-the-counter market);

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

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

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

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

“Secured Debt” means Debt for borrowed money which is secured by any mortgage, pledge, lien, charge, encumbrance or other security interest (including anything analogous to the foregoing under the laws of any jurisdiction) on property of the Issuer or any Subsidiary;

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

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

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

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

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

“Sterling Make Whole Redemption Amount” has the meaning given in Condition 9(c);

“Subordinated Shareholder Funding” means, collectively, any funds provided to the Issuer or any of its Subsidiaries 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 Maturity Date (other than through conversion or exchange of such funding into capital stock); (ii) does not require, prior to the first anniversary of the Maturity Date, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts; (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 Maturity Date; (iv) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any of its Subsidiaries; and (v) pursuant to its terms is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms;

“**Subsidiary**” means, with respect to any Person, (i) a corporation, partnership, joint venture, limited liability company or other entity where 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. 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; and, unless otherwise specified herein, each reference to a “**Subsidiary**” will refer to a Subsidiary of the segregated compartment comprising the Issuer;

“**T2**” means the real time gross settlement system operated by the Eurosystem or any successor system;

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

“**TARGET Settlement Day**” means any day on which T2 is open for the settlement of payments in euro;

“**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 by the Issuer) of all other assets of the Issuer and its Subsidiaries;

“**Total Real Estate Assets**” as of any date means the fair market value of real estate assets owned by the Issuer and any of its Subsidiaries on such date, calculated in accordance with IFRS by the Issuer;

“**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 by the Issuer) of all other assets of the Issuer and its Subsidiaries 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, encumbrance or any other security interest of any kind upon any of the properties of the Issuer or any Subsidiary;

“**Working Capital Debt**” means Debt not exceeding €100,000,000 (or its equivalent in any other currency or currencies) which is Incurred for operational funding, working capital and general corporate purposes; and

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

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12, any premium payable

in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes;
- (viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes; and
- (ix) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3 Form, Denomination and Title

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

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

4 Status

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

5 Covenants

So long as any of the Notes remain outstanding (as defined in the Trust Deed) the Issuer undertakes to comply with each of the following covenants:

- (a) *Financial Covenants*
 - (i) **Leverage Ratio Test:** the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, the aggregate principal amount of all outstanding Debt of the Issuer and its Subsidiaries on a consolidated basis is greater than 50 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 5(a), the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Secured Debt if, immediately after giving effect to the Incurrence of such additional Secured Debt and the application of the proceeds thereof, the aggregate principal amount of all outstanding Secured Debt of the Issuer and its Subsidiaries 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 Coverage Ratio:** in addition to the limitation set forth in subsections (i) and (ii) of this Condition 5(a), the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, the ratio of Consolidated Income Available for Debt Service to the Debt Service Charge (the “**Fixed Charge Coverage Ratio**”) for the Issuer and its Subsidiaries 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 2.0, 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 5(a), the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, Total Unencumbered Assets is less than 200 per cent. of the aggregate outstanding principal amount of the Unsecured Debt of the Issuer and its Subsidiaries 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.

For the purposes of this Condition 5, Debt shall be deemed to be “Incurred” by the Issuer or a Subsidiary whenever the Issuer or such Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof and “Incur” and “Incurrence” shall be construed accordingly.

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

(b) *Transfers, Sales or Disposals to Affiliate Sub-Fund*

the Issuer will not, and will cause its Subsidiaries not to, transfer, sell or otherwise dispose of any Relevant Asset to an Affiliate Sub-Fund (if any), unless, calculated on a *pro forma* basis giving effect to such transfer, sale or disposal, for each covenant contained in subsections (a)(i) through (a)(iv) of Condition 5(a) the Issuer would have been able to Incur one euro of Debt (or Secured Debt, as the case may be) in compliance with such covenant, or such covenant would improve when calculated on a *pro forma* basis as a result of the relevant transaction.

(c) *Financial Information*

the Issuer shall post on its website in a section designated for investors:

- (i) within 120 days after the end of each of the fiscal years of the Issuer, commencing with the fiscal year ending following the first Issue Date, its 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 Issuer, commencing with the semi-annual period following the first the Issue Date, its condensed consolidated semi-annual financial statements (which may be unaudited) in accordance with IFRS.

(d) *Negative Pledge*

the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries will, create or permit to subsist any Encumbrance upon its assets to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness, without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security or such other arrangement 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.

6 Fixed Rate Note Provisions

- (a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 and Condition 11. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 6(d) shall apply to Notes which are Fixed Rate Notes only where the Pricing Supplement for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards).
- (e) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose, a “**sub-unit**” means, in the case of any currency

other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7 Floating Rate Note Provisions

- (a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 and Condition 11. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Pricing Supplement) determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
- (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;
- provided that* if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser acting in good faith and in a commercially reasonable manner), determines appropriate; and
- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided that* if the Calculation Agent is unable to

determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination*: If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “ISDA Rate” in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

(i) if the Pricing Supplement specify either “2006 ISDA Definitions” or “2021 ISDA Definitions” as the applicable ISDA Definitions:

- (A) the Floating Rate Option is as specified in the relevant Pricing Supplement;
- (B) the Designated Maturity, if applicable, is a period specified in the relevant Pricing Supplement;
- (C) the relevant Reset Date, unless otherwise specified in the relevant Pricing Supplement, has the meaning given to it in the ISDA Definitions; and
- (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

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

- (E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Pricing Supplement and:
 - (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lookback is the

- Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Pricing Supplement;
- (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or
 - (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement;
- (F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Pricing Supplement and:
- (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Pricing Supplement;
 - (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or
 - (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement; and
- (G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement;
- (ii) references in the ISDA Definitions to:
- (A) “**Confirmation**” shall be references to the relevant Pricing Supplement;
 - (B) “**Calculation Period**” shall be references to the relevant Interest Period;
 - (C) “**Termination Date**” shall be references to the Maturity Date;
 - (D) “**Effective Date**” shall be references to the Interest Commencement Date; and

- (iii) if the Pricing Supplement specifies “2021 ISDA Definitions” as being applicable:
 - (A) “**Administrator/Benchmark Event**” shall be disappplied; and
 - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be “Temporary Non-Publication Fallback – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication Fallback – Alternative Rate” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”.
- (iv) Unless otherwise defined capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.

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

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

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

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

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

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

“**D**” is the number specified in the relevant Pricing Supplement (or, if no such number is specified, 365);

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

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

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

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

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

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

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

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

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

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

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

- (i) where “Lag” is specified as the Observation Method in the relevant Pricing Supplement, the London Banking Day falling “**p**” London Banking Days prior to the relevant London Banking Day “**i**”; or
 - (ii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant London Banking Day “**i**”;
- (iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(n), be:
- (A) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Banking Day plus the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA

Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

- (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).
- (v) Subject to Condition 7(n), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (f) *Interest – Floating Rate Notes referencing SOFR*
- (i) This Condition 7(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and the “Reference Rate” is specified in the relevant Pricing Supplement as being “SOFR”.
- (ii) Where “SOFR” is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 7(f):
- “**Benchmark**” means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(f).

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

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

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

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

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

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

“**d_o**” is the number of U.S. Government Securities Business Days in:

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

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

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

to and including the last U.S. Government Securities Business Day in such period;

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

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

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

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

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

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

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

“**SOFR_i**” means the SOFR for:

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

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

- (iv) If the Issuer or its Independent Adviser determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer may vary or amend these Conditions, the Notes, the Trust Deed and/or the Agency Agreement to implement or give effect to the Benchmark Replacement Conforming Changes without any requirement for the consent or approval of Noteholders and the Trustee and the Agents shall (at the request and expense of the Issuer and subject to Condition 17(b) and to the receipt by the Trustee and the Agents of a certificate signed by two authorised signatories of the Issuer pursuant to sub-paragraph (v) below) concur, without any consent or sanction of the Noteholders, with the Issuer in implementing or giving effect to such Benchmark Replacement Conforming Changes (regardless of whether or not the implementing or effecting of such Benchmark Replacement Conforming Changes constitutes one or more provisos under Condition 17, and neither the Trustee nor the Agents shall be liable to any party for any consequences thereof).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

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

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

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

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

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

- (A) confirming (x) that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7(f); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

The Trustee and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error and without prejudice to the Trustee’s or the Agents’ ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents and the Noteholders.

- (vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(f), the Issuer shall promptly give notice thereof to the Principal Paying Agent, the Calculation Agent, the Trustee and the Noteholders in accordance with Condition 20 no later than the Determination Cut-Off Date and the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

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

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

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

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

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

where:

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

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

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

“**d₀**” means the number of TARGET Settlement Days in:

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

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

“**€STR Administrator**” means the European Central Bank (or any successor administrator of €STR);

“**€STR Administrator’s Website**” means as the website of the European Central Bank or any successor source;

“**€STR_i**” means the €STR reference rate for:

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

- (ii) where “Observation Shift” is specified as the Observation Method in the relevant Pricing Supplement, the relevant TARGET Settlement Day “i”.

“i” is a series of whole numbers from one to “d₀”, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

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

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

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

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

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

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

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

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

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

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

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

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

“**Compounded Index End**” means the relevant Compounded Index value on the End date;

“**Compounded Index Start**” means the relevant Compounded Index value on the Start date;

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

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

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

“**London Banking Day**” has the meaning given in Condition 7(e);

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

“**Relevant Decimal Place**” shall, unless otherwise specified in the Pricing Supplement, be the fourth decimal place in the case of the SONIA Compounded Index and the fifth decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.00005 or, as the case may be, 0.000005 being rounded upwards);

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

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

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

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

“U.S. Government Securities Business Day” has the meaning given in Condition 7(f).

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

For the avoidance of doubt, if (i) in the case of SONIA Compounded Index, a Benchmark Event have occurred the provisions of Condition 7(n) shall apply, and (ii) in the case of SOFR Compounded Index, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions of Condition 7(f)(iv) and (v) and 7(n) (as applicable) shall apply.

- (i) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (j) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose, a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (k) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (l) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the

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

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

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Pricing Supplement as being “SOFR”, if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall notify the Calculation Agent and shall use its reasonable endeavours to select and appoint an Independent Adviser, as soon as reasonably practicable, to determine no later than 5 business days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “**Determination Cut-off Date**”), a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(n)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(n)(ii)) and any Benchmark Amendments (in accordance with Condition 7(n)(iii)). In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Calculation Agent has its Specified Office.

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

- (i) If the Independent Adviser determines in its discretion that:
- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(n)(ii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Successor Rate; or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(n)(ii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Alternative Rate.
- (ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

- (iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(n) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions, the Trust Deed 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 (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent, subject to giving notice thereof in accordance with Condition 7(n)(v), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions, the Notes, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice and the Trustee and the Agents shall (at the request and expense of the Issuer and subject to Condition 17(b) and to the receipt by the Trustee and the Agents of a certificate signed by two authorised signatories of the Issuer pursuant to sub-paragraph (vi) below) concur, without any consent or sanction of the Noteholders, with the Issuer in implementing or giving effect to such Benchmark Amendments (regardless of whether or not the implementing or effecting of such Benchmark Amendments constitutes one or more provisos under Condition 17, and neither the Trustee nor the Agents shall be liable to any party for any consequences thereof).
- (iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(n) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. For the avoidance of doubt, any adjustment pursuant to this Condition 7(n)(iv) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(n).
- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(n) will be notified promptly but in any event no later than the Determination Cut Off Date, by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vi) No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two authorised signatories of the Issuer:
 - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(n); and
 - (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

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

- (vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any) and without prejudice to the Trustee's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents and the Noteholders.
- (viii) As used in this Condition 7(n):

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

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

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

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

"Benchmark Event" means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered;
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **"Specified Future Date"**);

- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the “**Specified Future Date**”), be permanently or indefinitely discontinued;
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the “**Specified Future Date**”), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes;
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the “**Specified Future Date**”), be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

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

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

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

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

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

- (ix) Notwithstanding any other provision of this Condition 7(n), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction or is otherwise unable (other than due to its own negligence, wilful

default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such negligence, wilful default or fraud) shall not incur any liability for not doing so.

8 Zero Coupon Note Provisions

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

9 Redemption and Purchase

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

on giving not less than 10 nor more than 30 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to, but excluding, the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

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

- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

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

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver or procure that there is delivered to the Trustee:

- (A) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (B) an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion, without further enquiry and without liability, as sufficient evidence of the satisfaction of the circumstances set out above, in which event they shall be conclusive and binding on the Noteholders.

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

- (c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) on the Issuer giving not less than 10 nor more than 30 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable and shall state the relevant Optional Redemption Date (Call), but may (at the option of the Issuer) be conditional on one or more conditions precedent, in which case the notice of redemption shall state the applicable condition precedent(s) and that, in the Issuer's discretion, the relevant Optional Redemption Date (Call) may be delayed until such time as any or all of such condition(s) shall be satisfied, or waived by the Issuer, or such redemption may not occur in the event that any or all such condition(s) shall not have been satisfied or waived by the Issuer by the relevant Optional Redemption Date (Call) or, as the case may be, by the relevant Optional Redemption Date (Call) so delayed). Any such redemption of Notes shall be at the Optional Redemption Amount (Call) specified in the relevant Pricing Supplement, which may be specified at the Make Whole Redemption Price (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call).

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

- (A) if "**Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Pricing Supplement, an amount equal to the higher of (i) 100 per cent. of the

principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the Gross Redemption Yield to maturity (or, if a Par Redemption Date is specified in the Pricing Supplement, to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Gross Redemption Yield (as determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus (y) the Redemption Margin, as determined by the Determination Agent; or

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

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

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

Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is equal to or less than the Call Threshold. The Trustee shall be entitled to accept such certificate, without further enquiry and without liability, as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

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

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

For the purposes of this Condition:

“**affiliate**” means, with respect to any Person, any other Person or entity that directly or indirectly controls, is controlled by, or is under common control with, that Person;

a “**Change of Control**” shall be deemed to have occurred at each time that any person (as defined in Condition 2) or group of Persons acting in concert (in each case other than a Permitted Holder) gains control of the Issuer, where a Permitted Holder does not retain control of the Issuer;

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

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

“**General Partner**” means CBRE Open-Ended GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 404, route d’Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies (R.C.S. Luxembourg) under number B141331, acting as general partner of CBRE Open-Ended Funds S.C.A. SICAV-SIF acting in respect of the Issuer;

a “**Negative Rating Event**” shall be deemed to have occurred if at such time as there is no rating assigned to the Notes or the Issuer by any Rating Agency (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Issuer; or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain such a rating of the Notes, or any other unsecured and unsubordinated debt of the Issuer, of at least investment grade (BBB-/Baa3 or its equivalent for the time being, or better) by the end of the Change of Control Period;

“**Permitted Holder**” means the General Partner or any of its affiliates;

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

“**Rating Agency**” means any of the credit rating agencies of Fitch Ratings (“**Fitch**”), Moody’s Investors Service (“**Moody’s**”) or Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“**Standard & Poor’s**”) and their respective affiliates and successors to their ratings business; and

a “**Rating Event**” shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period) (A) the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by (or with the consent of) the Issuer is (x) withdrawn or (y) changed from an

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

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a “**Change of Control Put Event Notice**”) to the Noteholders in accordance with Condition 20 and the Trustee specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 9(g).

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

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

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

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

- (h) *Asset Sale Put Option:* If Asset Sale Put Option is specified as applicable in the relevant Pricing Supplement as applicable, if at any time while any Note remains outstanding (i) the Issuer or any of its

Subsidiaries disposes of or transfers, in one or more transactions, all or substantially all of the assets of the Issuer and its Subsidiaries held as at the Issue Date of the first Tranche (an “**Asset Sale**”) and (ii) on the date that is the first anniversary of such Asset Sale, the Issuer and its Subsidiaries 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 ((i) and (ii) together, an “**Asset Sale Put Event**”), any Noteholder will have the option (the “**Asset Sale Put Option**”) (unless, prior to the giving of the Asset Sale Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 9(b), 9(c) or 9(e), to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of, all or part of such Notes, on the Optional Redemption Date (Asset Sale Put), the Optional Redemption Amount (Asset Sale Put) together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

Promptly upon the Issuer becoming aware that an Asset Sale Put Event has occurred, the Issuer shall give notice (an “**Asset Sale Put Event Notice**”) to Noteholders in accordance with Condition 20 specifying the nature of the Asset Sale Put Event and the circumstances giving rise to it and the procedure for exercising the Asset Sale Put Option contained in this Condition 9(h).

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

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

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

For the purposes of this Condition:

“**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 any 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; and

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

- (i) *Special Redemption Call*: If the Special Redemption Call is specified in the relevant Pricing Supplement as being applicable, upon the occurrence of a Special Redemption Event, the Issuer may, on giving not less than 10 nor more than 30 days’ notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable), redeem all (but not some only) of the Notes during the Special Redemption Period at the Special Redemption Amount, together with any interest accrued to, but excluding, the date set for redemption. A “**Special Redemption Event**” shall be deemed to have occurred if the Issuer (i) has not completed and closed the acquisition of the Acquisition Target (as specified in the Pricing Supplement) by the Special Redemption Longstop Date (as specified in the Pricing Supplement); or (ii) has published an announcement that it no longer intends to pursue the acquisition of the Acquisition Target.
- (j) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (i) above.
- (k) *Early redemption of Zero Coupon Notes*: Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable (the “**Zero Coupon Early Redemption Amount**”).

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

- (l) *Purchase*: The Issuer or its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation (*provided that*, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them).
- (m) *Cancellation*: All Notes redeemed by the Issuer or its Subsidiaries and any unmatured Coupons or unexchanged Talons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 9(l) above (together with all unmatured Coupons and unexchanged Talons cancelled with them) may not be reissued or resold.

10 Payments – Bearer Notes

This Condition 10 is only applicable to Bearer Notes.

- (a) *Principal*: Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United

States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

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

the gross amount actually available for payment bears to the amount of principal due for payment.

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

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

11 Payments - Registered Notes

This Condition 11 is only applicable to Registered Notes.

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

transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12) any law implementing an intergovernmental approach thereto.
- (d) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (e) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.
- (f) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (g) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar’s Specified Office on the fifteenth day before the due date for such payment (the “**Record Date**”). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

12 Taxation

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

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

- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Grand Duchy of Luxembourg other than the mere holding of the Note or Coupon;
 - (ii) 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 Note Certificate representing the Note) or Coupon is surrendered for payment;
 - (iii) where (in the case of a payment of principal or interest on redemption) the relevant Note (or the Note Certificate representing the Note) or Coupon is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had surrendered the relevant Note (or the Note Certificate representing the Note) or Coupon on the last day of such period of 30 days;
 - (iv) where such withholding or deduction is imposed on a payment to a Luxembourg resident individual and is required to be made pursuant to the Luxembourg law of 23 December 2005, as amended;
 - (v) 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;
 - (vi) where such tax, duty, assessment or other governmental charge is payable otherwise than by withholding or deduction from payments on or in respect of a Note (or the Note Certificate representing the Note) or Coupon; or
 - (vii) where such tax, duty, assessment or other governmental charge would not have been imposed but for the failure of the holder of the Note or Coupon to comply with certification, information or other reporting requirements concerning the nationality, residence, or identity of such holder of the Note (or the Note Certificate representing the Note) or Coupon if such compliance is required by statute or by regulation of the Grand Duchy 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.
- (b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Grand Duchy of Luxembourg, references in these Conditions to the Grand Duchy of Luxembourg shall be construed as references to the Grand Duchy of Luxembourg and/or such other jurisdiction.

13 Events of Default

If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (in each case provided it is indemnified and/or secured and/or prefunded to its satisfaction), (but in the case of the happening of any of the events described in: (i) Condition 13(b) (other than any breach of the covenants in Condition 5), (ii) Condition 13(d), (iii) Condition 13(f)(iii) (in respect of the Issuer or its Material Subsidiaries) or (iv) Conditions 13(f)(iv) and (v) or Condition 13(g), as it relates to Conditions 13(f)(iv) and (v) (in each case, in respect of Material Subsidiaries only), only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests

of the Noteholders), give notice in writing to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes within seven days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 30 days of the due date for payment thereof;
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default is incapable of remedy or, if capable of remedy, remains unremedied for 30 days after the Trustee has given written notice thereof to the Issuer;
- (c) *Cross default*:
 - (i) any indebtedness of the Issuer or any Material Subsidiary for or in respect of moneys borrowed or raised is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any such indebtedness of the Issuer or any Material Subsidiary becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or
 - (iii) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any Guarantee (as defined in Condition 5) of any such indebtedness,
provided that the amount of relevant indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above, individually or in the aggregate, exceeds €75,000,000 (or its equivalent in any other currency or currencies);
- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment an amount in excess of €75,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment;
- (e) *Security enforced*: a secured party takes possession of any part of the undertaking, assets and revenues of the Issuer or a Material Subsidiary having an aggregate value in excess of €75,000,000 (or its equivalent in any other currency or currencies) and which is not discharged within a period of 60 days after the date(s) thereof;
- (f) *Insolvency, winding-up etc.*: (i) the Issuer or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any Material Subsidiary or the whole or a material part of the undertaking, assets and revenues of the Issuer or any Material Subsidiary, (iii) the Issuer or any Material Subsidiary takes any action for a readjustment or deferment of all or a material part of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of all or a material part of its indebtedness or any Guarantee of any indebtedness given by it, (iv) the Issuer or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business, or (v) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any Material Subsidiary (except, in the case of (iv) and (v), for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation whereby the undertaking and assets of the Material Subsidiary

are transferred to or otherwise vested in the Issuer or another of its Subsidiaries), in the case of each of (i) to (v), whether pursuant to any Bankruptcy Proceeding or otherwise; or

- (g) *Analogous event*: any event occurs which under the laws of the jurisdiction of incorporation of the Issuer or a Material Subsidiary (as applicable) has an analogous effect to any of the events referred to in paragraphs (d) and (e) above.

14 Prescription

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

15 Replacement of Notes and Coupons

If any Note (or the Note Certificate representing the Note) or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes (or the Note Certificate representing the Notes) or Coupons must be surrendered before replacements will be issued.

16 Trustee and Agents

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right with the prior approval of the Trustee any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or registrar or Calculation Agent and additional or successor paying agents; *provided, however, that*:

- (a) the Issuer shall at all times maintain a principal paying agent and a registrar; and

- (b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17 Meetings of Noteholders; Modification and Waiver; Substitution

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or by the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided that* Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes shall form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Trustee may determine in accordance with the provisions of the Trust Deed.

In addition, a resolution in writing signed by or on behalf of Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed, holding not less than 75 per cent. in principal amount of the Notes outstanding, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification and waiver:* The Trustee may, without the consent or sanction of the Noteholders, agree to any modification of these Conditions, the Notes, the Trust Deed or the Agency Agreement (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of these Conditions, the Notes, the Trust Deed or the Agency Agreement which is, in the opinion of the Trustee, of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without any consent or sanction of the Noteholders, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive any proposed breach or breach of these Conditions, the Notes, the Trust Deed or the Agency Agreement (other than a proposed breach or breach relating to the subject of a Reserved Matter) or determine that any Event of Default or Potential Event of Default shall not be treated as such for the

purposes of the Trust Deed. Any such authorisation, waiver, determination, or modification shall be binding on the Noteholders.

In addition, the Issuer may, in accordance with Conditions 7(f)(iv) and (v) and 7(n) (as applicable), vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to implement or give effect to certain amendments without any requirement for the consent or approval of Noteholders of the relevant Notes or Coupons, as fully described in Conditions 7(f)(iv) and (v) and 7(n) (as applicable)) and the Trustee and the Agents shall concur, without any consent or sanction of the Noteholders, with the Issuer in implementing or giving effect to such Benchmark Replacement Conforming Changes and/or Benchmark Amendments (as applicable) (regardless of whether or not the implementing or effecting of such Benchmark Replacement Conforming Changes and/or Benchmark Amendments (as applicable) constitutes one or more provisos under Condition 17 and neither the Trustee nor the Agents shall be liable to any party for any consequences thereof). Notwithstanding the above, neither the Trustee nor any Agent shall be obliged to concur if in its reasonable opinion doing so would have the effect of (i) exposing the Trustee or the Agents to any liabilities against which it has not been indemnified and/or prefunded and/or secured to their satisfaction or (ii) imposing more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce the rights and/or protective provisions afforded to it in these Conditions, the Notes, the Trust Deed and/or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or agency agreement) in any way.

Any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

- (c) *Substitution:* The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment to the Trust Deed and such other conditions as are contained in the Trust Deed or otherwise as the Trustee may require, but without the consent of Noteholders, to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or its successor in business in place of the Issuer, or of any previously substituted entity, as principal debtor under the Trust Deed and the Notes. The Trustee may agree to, or the Issuer may endeavour to procure, the substitution as principal debtor under the Trust Deed and the Notes of a company incorporated in some other jurisdiction in the event of the Issuer becoming subject to any form of tax on its income or payments in respect of the Notes.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder, except to the extent provided for in Condition 12 (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

18 Enforcement

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so directed by an Extraordinary Resolution or so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes; and
- (ii) it has been indemnified and/or pre-funded and/or secured to its satisfaction.

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

19 Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time with the consent of the Trustee, create and issue other Series having the benefit of the Trust Deed.

20 Notices

- (a) *Bearer Notes*: Notices required to be given to the Holders of Bearer Notes pursuant to these Conditions shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Bearer Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://live.euronext.com>) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) *Registered Notes*: Notices required to be given to the Holders of Registered Notes pursuant to these Conditions shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Registered Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://live.euronext.com>) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

21 Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

22 Governing Law and Jurisdiction

- (a) *Governing law*: The Notes and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law. For the avoidance of doubt, the provisions of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended are excluded in respect of the Notes.
- (b) *Jurisdiction*: The Issuer has in the Trust Deed (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Trust Deed or the

Notes (including any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes); (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; and (iii) designated a person in England to accept service of any process on its behalf. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

- (c) *Agent for Service of Process*: The Issuer has appointed an agent in England to receive service of process in any Proceedings in England based on any of the Notes.

FORM OF PRICING SUPPLEMENT

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA [(“**UK MiFIR**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[AIFMD – Potential investors should note that this Pricing Supplement has been prepared solely for use in connection with the issue of the Notes, and not for any other purpose. In particular, this Pricing Supplement is not being, and may not be, used in connection with any offer or marketing (as such term is defined under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and/or the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) of any units or shares of any entity. The offer and marketing of the Notes to prospective investors established within the EEA will be conducted only in Belgium, Denmark, Finland, France, Germany, Italy, the Republic of Ireland, the Grand Duchy of Luxembourg, Netherlands, Norway, Portugal, Spain and Sweden (the “**Approved EEA Jurisdictions**”) and will not be conducted in any other Member State of the EEA. If a potential investor in the EEA is not in an Approved EEA Jurisdiction, the Notes are not being offered or marketed to it and it should not participate in the offering.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as amended, the “SFA”)** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Pricing Supplement dated [date]

CBRE Open-Ended Funds S.C.A. SICAV-SIF

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

Legal entity Identifier (LEI): 529900J5H3JGJ83AUZ88

€3,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Listing Particulars dated 1 August 2025 [and the supplemental Base Listing Particulars dated [date]] which [together] constitute[s] a base listing particulars (the “**Base Listing Particulars**”). This document constitutes the Pricing Supplement relating to the Notes described herein and must be read in conjunction with the Base Listing Particulars in order to obtain all the relevant information.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. The Base Listing Particulars is available for viewing at [<https://live.euronext.com/>].

| | | |
|---|--|--|
| 1 | Issuer: | CBRE Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund, the segregated compartment of CBRE Open-Ended Funds S.C.A. SICAV-SIF (the “ Umbrella Fund ”) |
| 2 | [(i) Series Number:] | [•] |
| | [(ii) Tranche Number:] | [•] |
| | [(iii) Date on which the Notes become fungible:] | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with |

the [●] on [[●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below [which is expected to occur on or about [●]].]

- 3 Specified Currency or Currencies: [●]
- 4 Aggregate Principal Amount: [●]
 [(i) Series: [●]]
 [(ii) Tranche: [●]]
- 5 Issue Price: [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [●]]
- 6 (i) Specified Denominations: [●]
 (ii) Calculation Amount: [●]
- 7 (i) Issue Date: [●]
 (ii) Interest Commencement Date: [[●]/Issue Date/Not Applicable]]
- 8 Maturity Date: [●]
[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
- 9 Interest Basis: [[●] per cent. Fixed Rate]
 [●][●] [EURIBOR/SONIA/SOFR/€STR]+/- [●] per cent. Floating Rate]
 [Zero Coupon]
 (see paragraph [15/16/17] below)
- 10 Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●]/[100] per cent. of their principal amount.
- 11 Change of Interest or Redemption/Payment Basis: [[●] / Not Applicable]
[Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 15 and 16 below]
- 12 Put/Call Options: [Put Option]
 [Change of Control Put Option]
 [Asset Sale Put Option]
 [Call Option]
 [Issuer Residual Call]
 [Special Redemption Call]
 [(See paragraph [18/19/20/21/22/23] below)]
- 13 Status of the Notes: Senior
- 14 Date of approval from the Board of Managers of the General Partner for issuance of Notes obtained: [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|----|--------------------------------------|--|
| 15 | Fixed Rate Note Provisions | <p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p>(i) Rate of Interest: [●] per cent. per annum payable [annually/semi-annually] in arrear on each Interest Payment Date</p> <p>(ii) Interest Payment Date(s): [●] in each year[, commencing on [●], up to, and including, [the Maturity Date]]</p> <p>(iii) Fixed Coupon Amount: [●] per Calculation Amount [other than in respect of the Broken Amount(s)]</p> <p>(iv) Fixed Coupon Amount for a short or long Interest Period (“Broken Amount(s)”) [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] / [Not Applicable]</p> <p>(v) Day Count Fraction: [Actual/Actual (ICMA)]/ [Actual/Actual (ISDA)]/ [Actual/365 (Fixed)]/ [Actual/360]/ [30/360]/ [30E/360]/ [30E/360 (ISDA)]/ [Eurobond Basis]/ [●]</p> <p>(vi) Unmatured Coupons void: Condition 10(g) is [Applicable/Not Applicable]</p> |
| 16 | Floating Rate Note Provisions | <p>[Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> <p>(i) Specified Period: [●],[,subject to adjustment in accordance with the Business Day Convention set out in (iv) below]</p> <p>(ii) Specified Interest Payment Dates: [●],[,subject to adjustment in accordance with the Business Day Convention set out in (iv) below]</p> <p>(iii) Business Day Convention: [Floating Rate Convention/ FRN Convention/ Eurodollar Convention/ Modified Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment]</p> <p>(iv) Additional Business Centre(s): [Not Applicable/[●]]</p> <p>(v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]</p> <p>(vi) Calculation Agent: [Citibank, N.A, London Branch/[●]]</p> <p>(vii) Screen Rate Determination: [Applicable/Not Applicable]</p> |

- Reference Rate: [EURIBOR/SONIA/SOFR/€STR/SONIA Compounded Index/ SOFR Compounded Index]]
- Observation Method: [Lag / Observation Shift]
- Lag Period: [5/[•]] [TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
- Observation Shift Period: [5/[•]] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]

(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise first agreed with the Calculation Agent)
- D: [360/365/[•]] / [Not Applicable]
- Index Determination: [Applicable/Not Applicable]
 - SONIA Compounded Index: [Applicable/Not Applicable]
 - SOFR Compounded Index: [Applicable/Not Applicable]
- Relevant Decimal Place: [•]/[4/5] *(unless otherwise specified in the Pricing Supplement, be the fourth decimal place in the case of the SONIA Compounded Index and the fifth decimal place in the case of the SOFR Compounded Index)*
- Relevant Number of Index Days: [•]/[5] *(unless otherwise specified in the Pricing Supplement, the Relevant Number shall be 5)*
- Interest Determination Date(s): The first Business Day in the relevant Interest Period]/[•] [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date]
- Relevant Screen Page: [•]
- Relevant Time: [•]
- Relevant Financial Centre: [•]
- (viii) ISDA Determination: [Applicable/Not Applicable]
 - ISDA Definitions: [2006 ISDA Definitions/2021 ISDA Definitions]
 - Floating Rate Option: [•]

(The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions)

- Designated Maturity: [●]
(Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)
 - Reset Date: [●]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]
 - Compounding: [Applicable/Not Applicable]
 - Compounding Method: [Compounding with Lookback]
 - Lookback: [●] Applicable Business Days
 - [Compounding with Observation Period Shift]
 - Observation Period Shift: [●] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[●] / Not Applicable]]
 - [Compounding with Lockout]
 - Lockout: [●] Lockout Period Business Days
 - Lockout Period Business Days: [[●]/Applicable Business Days]]
 - Averaging: [Applicable/Not Applicable]
 - Averaging Method: [Averaging with Lookback]
 - Lookback: [●] Applicable Business Days
 - [Averaging with Observation Period Shift]
 - Observation Period Shift: [●] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[●]/Not Applicable]]
 - [Averaging with Lockout]
 - Lockout: [●] Lockout Period Business Days
 - Lockout Period Business Days: [[●]/Applicable Business Days]]
 - Index Provisions: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
 - Index Method: Compounded Index Method with Observation Period Shift
 - Observation Period Shift: [●] Observation Period Shift Business Days
 - Observation Period Shift Additional Business Days: [[●] / Not Applicable]]
- (ix) Linear interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated

| | | |
|---------------------------------|--|--|
| | | using Linear Interpolation (<i>specify for each short or long interest period</i>) |
| (x) Margin(s): | | [+/-][●] per cent. per annum |
| (xi) Minimum Rate of Interest: | | [The Minimum Rate of Interest shall not be less than zero] / The Minimum Rate of Interest shall not be less than [●] per cent. per annum] |
| (xii) Maximum Rate of Interest: | | [●] per cent. per annum |
| (xiii) Day Count Fraction: | | [Actual/Actual (ICMA)]/ [Actual/Actual (ISDA)]/ [Actual/365 (Fixed)]/ [Actual/360]/ [30/360]/ [30E/360]/ [30E/360 (ISDA)]/ [Eurobond Basis]/ [●] |
| 17 | Zero Coupon Note Provisions | [Applicable/Not Applicable] |
| | (i) Accrual Yield: | [●] per cent. per annum |
| | (ii) Reference Price: | [●] |
| | (iii) Day Count Fraction in relation to Early Redemption Amount: | [Actual/Actual (ICMA)]/ [Actual/Actual (ISDA)]/ [Actual/365 (Fixed)]/ [Actual/360]/ [30/360]/ [30E/360]/ [30E/360 (ISDA)]/ [Eurobond Basis]/ [●] |

PROVISIONS RELATING TO REDEMPTION

| | | |
|----|---|---|
| 18 | Call Option: | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | (i) Optional Redemption Date(s) (Call): | [●]/[Any date from and including [the Issue Date]/[●] to but excluding [●]/[the Maturity Date]] |
| | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | [[●] per Calculation Amount]/ [Make Whole Redemption Price]/ [(in the case of the Optional Redemption Dates falling on [●]/[in the period from and including [●]] [●])/] [(i) [●]/[Make Whole Redemption Price], in the case of the Optional Redemption Date(s) falling in the period from and including the Issue Date to but excluding the Par Redemption Date (Call), and (ii) [●]/[[●] per Calculation Amount], in the |

| | | |
|----|---|---|
| | | case of the Optional Redemption Date(s) falling in the period from and including the Par Redemption Date to but excluding the Maturity Date.] |
| | | [Zero Coupon Early Redemption Amount] |
| | (iii) Make Whole Redemption Price: | [Non-Sterling Make Whole Redemption Amount]/ [Sterling Make Whole Redemption Amount]/ [Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | (a) Reference Bond: | [●] |
| | (b) Quotation Time: | [●] |
| | (c) Redemption Margin: | [●] per cent. |
| | (d) Par Redemption Date: | [●]/[Not Applicable] |
| | (iv) Redemption in part: | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | (a) Minimum Redemption Amount: | [●] per Calculation Amount |
| | (b) Maximum Redemption Amount: | [●] per Calculation Amount |
| | (v) Notice period: | [[●]/As per Conditions] |
| 19 | Issuer Residual Call: | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | (i) Call Threshold: | [[●] per cent./As per Conditions] |
| | (ii) Optional Redemption Amount (Issuer Residual Call): | [●] per cent. |
| | (iii) Notice period: | [[●]/As per Conditions] |
| 20 | Special Redemption Call | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| | (i) Acquisition Target: | [●] |
| | (ii) Special Redemption Longstop Date: | [●] |
| | (iii) Special Redemption Amount and method, if any, of calculation of such amount(s): | [●] |
| | (iv) Special Redemption Period: | The period from [●]/ [the Issue Date]] to the Special Redemption Longstop Date] |
| | (v) Notice period: | [[●]/As per Conditions] |
| 21 | Put Option | [Applicable/Not Applicable] |

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s) (Put): [●]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) Notice period: [[●]/As per Conditions]
- 22 Change of Control Put Option: [Applicable/Not Applicable]
(If not applicable delete the remaining sub paragraph of this paragraph)
Optional Redemption Amount (CoC Put) and method, if any, of calculation of such amount(s): [●] / [●] per Calculation Amount
- 23 Asset Sale Put Option [Applicable/Not Applicable]
(If not applicable delete the remaining sub paragraph of this paragraph)
Optional Redemption Amount (Asset Sale Put): [●] / [●] per Calculation Amount
- 24 Early Redemption Amount (Tax): [[●] per Calculation Amount/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
Notice period: [[●]/As per Conditions]
- 25 Final Redemption Amount: [●] per Calculation Amount
- 26 Early Termination Amount: [●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 27 Form of Notes: **Bearer Notes:**
[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]
[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- Registered Notes:**
Global Registered Note exchangeable for Individual Note Certificates on [●] days' notice/at any time/in the limited circumstances described in the Global Registered Note]

[Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure)].]

- 28 New Global Note: [Yes/No]/[Not Applicable]
- 29 Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/*give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates*]
- 30 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of **CBRE Open-Ended Funds S.C.A. SICAV-SIF in relation to its segregated compartment CBRE Open-Ended Funds S.C.A. SICAV-SIF-PAN European Core Fund** acting through and represented by its General Partner CBRE Open-Ended GP S.à r.l.:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Global Exchange Market of Euronext Dublin with effect from [●].]/
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Global Exchange Market of Euronext Dublin with effect from [●].]
[Not Applicable.]
(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)
- (ii) Estimate of total expenses related to admission to trading: [€][●]

2 RATINGS

- The Notes to be issued [have been/are expected to be] rated]:
Ratings: [S&P: [●]]
[Consider including ratings description]

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

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

4 [Fixed Rate Notes only – YIELD

- Indication of yield: [●] [per cent. per annum]

5 OPERATIONAL INFORMATION

- ISIN: [●]
Common Code: [●]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
Delivery: Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any): [●]/[Not Applicable]
Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper]

[include this text for registered notes held under the NSS structure] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

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

6 DISTRIBUTION

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated: [Not Applicable/*give names*]
 - (A) Names of Managers: [•]
 - (B) Stabilising Manager(s), if any: [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer:
- (iv) U.S. Selling Restrictions: [Reg S Compliance Category [1/2];
[In the case of Bearer Notes) – [TEFRA C/TEFRA D/TEFRA not applicable]

7 [[REASONS FOR THE OFFER AND] ESTIMATED NET AMOUNT OF PROCEEDS]

- [Reasons for the offer: [•]
[The Notes are specified as being “Green Bonds” and an amount equal to the net proceeds of the issue of the Notes will be used as described in the section headed “*Use of Proceeds*” in the Base Listing Particulars.]
[If reasons differ from what is disclosed in the Base Listing Particulars, give details here.]
- [Estimated net proceeds: [•]]

USE OF PROCEEDS

Unless (i) otherwise specified in the relevant Pricing Supplement or (ii) the relevant Pricing Supplement specifies the relevant Series as being “Green Bonds”, the net proceeds of the issuance of each Series will be applied for general financing purposes.

If the relevant Pricing Supplement specifies the relevant Series as being “Green Bonds”, then an amount equal to the net proceeds of the issue of the Notes will be applied towards financing and/or refinancing, in whole, or in part, new or existing eligible green projects (“**Eligible Green Projects**”) as further described in the Issuer’s green finance framework (the “**Green Finance Framework**”) as amended from time to time, which can be accessed on at <https://www.cbreim.com/regulatory/pec-disclosures>.

In accordance with the Green Bond Principles recommendation that external assurance is obtained to confirm alignment with the key features of the Green Bond Principles, at the request of the Issuer, Sustainalytics has issued a Second Party Opinion (the “**Second Party Opinion**”) in relation to the Green Finance Framework, as amended from time to time, which can be accessed on at <https://www.cbreim.com/regulatory/pec-disclosures>.

Within the Green Finance Framework, the Issuer has set out its intentions in terms of post issuance allocation and impact reporting as well as independent external review.

The Green Finance Framework, the Second Party Opinion and any other such opinion or certification and any post issuance allocation and impact reporting as well as independent external review do not form part of, nor are they incorporated by reference in, this Base Listing Particulars.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to “Noteholder” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a classic global note (a “CGN”), or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche represented by a Global Registered Note, references in the Terms and Conditions of the Notes to “Noteholder” are references to the person in whose name such Global Registered Note is for the time being registered in the Register which,

for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes

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

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time.

Calculation of interest: The calculation of any interest amount in respect of any Note which is represented by a Global Note or Global Registered Note will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Note or Global Registered Note, as the case may be, and not by reference to the Calculation Amount.

Payment Business Day: In the case of a Global Note or Global Registered Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the “**Record Date**”) where “**Clearing System Business Day**” means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 9(f) the bearer of the Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) in relation to some only of the Notes, the Permanent Global Note or a Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Exercise of put option: In order to exercise the option contained in Condition 9(f) or Condition 9(g) or Condition 9(h) the bearer of a Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note give notice of such exercise to the Principal Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Notices: Notwithstanding Condition 20, while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or Global Registered Note is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (<https://live.euronext.com>).

Similarly, the provisions for meetings of Noteholders in the Trust Deed contain provisions that apply while the Notes are represented by a Global Note or a Global Registered Note. The following is a summary of certain of those provisions:

Electronic Consent and Written Resolution: While any Global Note or Global Registered Note is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or Global Registered Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

DESCRIPTION OF THE ISSUER

Overview of the Umbrella Fund, CBRE and the PEC Fund

The Umbrella Fund

CBRE Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund (previously known as CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund) (the “**PEC Fund**” and the “**Issuer**”) is the sole segregated compartment of CBRE Open-Ended Funds S.C.A. SICAV-SIF (previously known as CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF) (the “**Umbrella Fund**”), a Luxembourg corporate partnership limited by shares (*société en commandite par actions*) that was established as an investment company with variable share capital (*société d'investissement à capital variable luxembourgeoise*) qualifying as an umbrella open-ended specialised investment fund (*fonds d'investissement spécialisé ouvert à compartiments multiples*) and registered pursuant to the Luxembourg law of 13 February 2007 on specialised investment funds (the “**SIF Law**”) on 12 January 2010 with registered number B141332. The Umbrella Fund qualifies as an alternative investment fund under the Luxembourg law of 12 July 2013 on alternative investment fund managers (the “**AIFM Law**”) and as an umbrella open-ended specialised investment fund under the SIF Law. The PEC Fund and the Umbrella Fund each has its registered office and address at 404, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg.

The share capital of the Umbrella Fund is variable, at all times being equal to the net asset value of the Umbrella Fund. However, pursuant to Luxembourg law, subscribed capital of a specialised investment fund established as a SICAV, such as the Umbrella Fund, increased by the share premium, may not be less than €1,250,000. As at 31 December 2024, the called capital of the Umbrella Fund was €5.7 billion and 100 per cent. of the share capital of the Umbrella Fund was designated to the PEC Fund.

The PEC Fund is the sole segregated compartment of the Umbrella Fund. There are no other compartments currently forming part of the Umbrella Fund. Accordingly, this Base Listing Particulars relates only to the PEC Fund.

The Umbrella Fund and the PEC Fund are managed by CBRE Open-Ended GP S.à r.l. (previously known as CBRE Global Investors Open-Ended GP, S.à r.l.) (the “**General Partner**”). The General Partner has appointed CBRE Investment Management Luxembourg AIFM S.à r.l. (the “**AIFM**”) as alternative investment fund manager of the Umbrella Fund and the PEC Fund. CBRE Investment Management Luxembourg S.à r.l. (the “**Advisor**” to the PEC Fund), is a Luxembourg company and an affiliate of the General Partner. The roles of the General Partner, the AIFM and the Advisor are further described under the sections headed “*Management of the PEC Fund*” and “*Management*”.

The CBRE Group

The PEC Fund is one of the largest funds within CBRE Investment Management (previously known as CBRE Global Investors) (“**CBRE Investment Management**”), a wholly-owned, independently operated investment management division of CBRE Group (NYSE: CBG). CBRE is a Fortune 500 and S&P 500 company, headquartered in Dallas and is one of the world’s largest commercial real estate services and investment company (based on 2024 assets under management (“**AUM**”). CBRE offers strategic advice and execution for property sales and leasing; corporate services; facilities and project management; mortgage banking; appraisal; development services; investment management; and research and consulting. As at 31 December 2024, CBRE has over 140,000 employees (excluding affiliates offices), and serves clients in over 100 countries worldwide.

CBRE Investment Management is a global real asset investment management division with approximately U.S.\$135 billion in AUM) as of 31 December 2024. As at 31 December 2024, CBRE Investment Management has over 1,000 employees (excluding interns), and serves real estate owners, investors and occupiers through

over 30 offices worldwide. CBRE Investment Management sponsors real asset investment programs across the risk/return spectrum in the Americas, Europe and Asia for over 800 institutional investors worldwide. Programs include a complete range of real asset investment solutions, including equity and debt, direct and indirect, real estate and infrastructure, and listed and unlisted strategies delivered through commingled funds and separate account vehicles.

The PEC Fund

The PEC Fund was established on 12 January 2010 in Luxembourg and is a diversified, open-ended, private, real estate fund which pursues core investments in high quality retail, office, industrial/logistics and residential properties across continental Europe and the UK. In pursuit of its stated investment objective, the PEC Fund aims to invest primarily in stabilised core properties producing long-term stable income streams.

The PEC Fund has a perpetual life, subject to the ability of a two-thirds majority of the shareholders of the PEC Fund to vote to liquidate the PEC Fund at any time and the General Partner's ability to liquidate the PEC Fund in certain circumstances, including in circumstances where the General Partner determines that the total net asset value of the PEC Fund have decreased to such an extent as would not allow the PEC Fund to operate in an economically efficient manner.

Shareholders of the PEC Fund are entitled to request the redemption of their shares at any time, subject to a minimum individual holding representing €5 million in share capital, although the PEC Fund would more typically expect disposing shareholders to offer to sell their shares in the secondary market. However, upon a shareholder's request to voluntarily withdraw its shares, and while the PEC Fund would ordinarily expect to redeem such shares promptly after the three-month notice period has elapsed, if liquidity is not immediately available the Fund has up to two years to pay the redemptions after the effective date of the redemption notice. The PEC Fund would be permitted to manage shareholder redemptions such that not more than 10 per cent. of the gross open market value of the PEC Fund would be required to be sold in any given year, and the PEC Fund would not be compelled to sell any real estate asset prior to the four year anniversary of its acquisition. For information on redemptions, see the section headed, "*Capital Structure and Material Indebtedness – Redemptions*".

The PEC Fund's financial year ends on 31 December in each year and its consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("**IFRS**"). The PEC Fund's most recent year end consolidated financial statements are incorporated by reference into this Base Listing Particulars (under the section headed, "*Information Incorporated by Reference*"). The PEC Fund also prepares its annual audited consolidated statement of financial position and consolidated statement of comprehensive income in accordance with INREV NAV guidelines ("**INREV NAV guidelines**"), which include adjustments to IFRS. The INREV NAV guidelines form the basis for the calculation of the PEC Fund's performance indicator figures. The PEC Fund's reporting currency as well as functional currency is euro.

As of 31 December 2024, on an IFRS basis, the PEC Fund had a GAV¹ of €7.3 billion (31 December 2023: €7.2 billion), AUM² of €7.0 billion (31 December 2023: €6.8 billion) and gross lettable area ("**GLA**") of 2.7 million sqm (31 December 2023: 2.6 million sqm).

¹ "**GAV**" means Total IFRS Assets per the consolidated financial statements of the Issuer.

² "**AUM**" means fair value of the investment properties including those under construction and excluding finance leases.

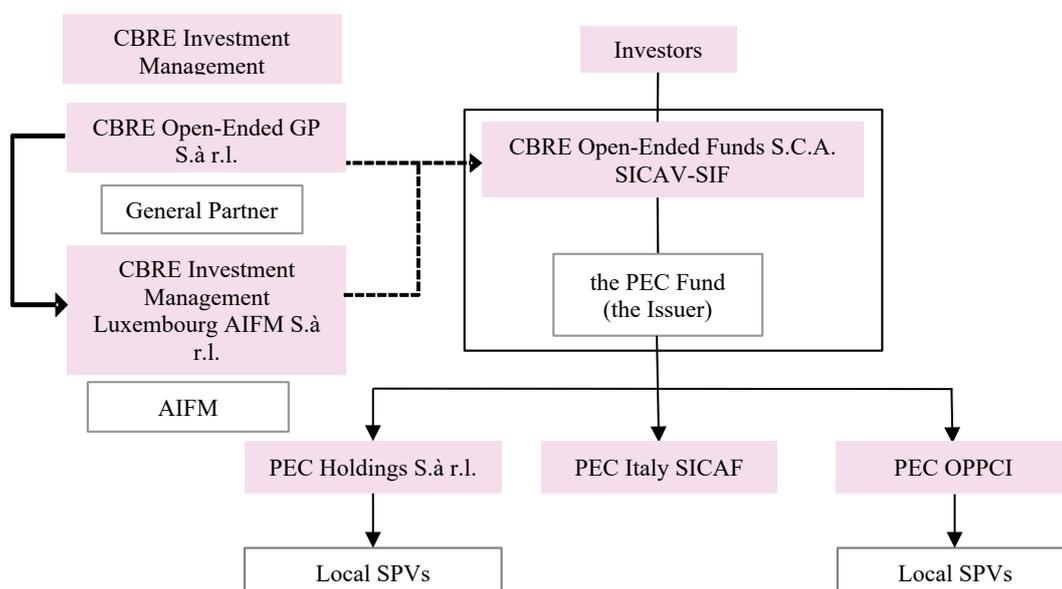
The Property LTV³ as of 31 December 2024 was 28.0 per cent. (31 December 2023: 21.1 per cent.) and the Vehicle LTV⁴ as of 31 December 2024 was 26.6 per cent. (31 December 2023: 20.1 per cent.). Target Property LTV⁵ as of 31 December 2024 was 25.0 per cent. (31 December 2023: 25.0 per cent.).

Net Total Return⁶ to the investor for 2024 was 1.0 per cent. as of 31 December 2024 (as of 31 December 2023: -9.8 per cent.). Dividend Yield⁷ to the investor was 2.8 per cent. as of 31 December 2024 (31 December 2023: 2.6 per cent.) and 2.5 per cent. over a five year rolling period (as of 31 December 2023 over a five year rolling period: 2.5 per cent.). The PEC Fund's financial occupancy as of 31 December 2024 was 93.8 per cent. (31 December 2023: 95.3 per cent.) and the WAULT⁸ was 4.4 years (31 December 2023: 4.6 years).

On a compound annual growth rate basis, between 31 December 2019 and 31 December 2024, the PEC Fund experienced a 7.1 per cent. increase in GAV, a 7.1 per cent. increase in AUM and a 7.2 per cent. increase in GLA. On a simple average basis, in the same period, the PEC Fund also experienced a 94.4 per cent. average financial occupancy and a 4.8-year WAULT.

Corporate Structure

The diagram below illustrates the Umbrella Fund's and the PEC Fund's corporate and governance structure:



According to its constitution, the Umbrella Fund may comprise of one or more independent open-ended compartmentalised funds, with each such fund of the Umbrella Fund to be entirely segregated from the others, with no cross-collateralisation or cross-over of obligations or liabilities between the separate funds. In such scenario, each separate fund would own its own separate portfolio of assets. Shareholders would in such scenario own shares in the Umbrella Fund that are designated and issued specifically in relation to the particular fund (or funds) in which such investors would choose to invest. In accordance with the SIF Law, each fund would in such scenario be legally regarded as a separate portfolio of assets (separate from all other funds of the Umbrella Fund), which would be maintained for such fund and would be invested in accordance with the stated

³ "Property LTV" means Total Nominal Outstanding Debt / AUM.

⁴ "Vehicle LTV" means Total Nominal Outstanding Debt / GAV.

⁵ "Target Property LTV" means the midrange of the bandwidth of a Property LTV of 0 per cent. to 30 per cent. that the PEC Fund prefers to operate within.

⁶ "Net Total Return" means the average change in value per unit over the period plus Dividend Yield.

⁷ "Dividend Yield" means average distribution per unit for the period / average value per unit at start of the relevant period.

⁸ "WAULT" means weighted average lease term to next break using an independent third party valuation.

As of 31 December 2024

| | Total | Office | Retail | Logistics | Residential | Hotel & Other |
|--|-------------|--------|--------|-----------|-------------|---------------|
| | | | | (%) | | |
| Cash & Others current and non-current assets | 4.7 | | | | | |
| Total of Real Estate | 95.3 | | | | | |
| Geographical allocation of PEC Fund's portfolio | | | | | | |
| UK | 7.4 | 2.6 | 3.1 | 1.7 | 0.0 | 0.0 |
| Germany | 33.4 | 6.0 | 6.3 | 5.9 | 13.9 | 1.3 |
| France | 13.4 | 6.8 | 2.0 | 4.6 | 0.0 | 0.0 |
| CEE | 10.4 | 0.0 | 1.0 | 9.4 | 0.0 | 0.0 |
| Southern Europe | 8.4 | 1.0 | 3.3 | 2.1 | 2.0 | 0.0 |
| Nordics | 6.0 | 1.8 | 0.0 | 1.5 | 2.7 | 0.0 |
| Benelux | 16.3 | 0.6 | 0.0 | 8.5 | 7.2 | 0.0 |

The following table presents some of the key business information for the assets in the PEC Fund's portfolio as of 31 December 2024:

As of 31 December 2024

| Key Metric | Logistics | Retail | Office | Hotel & Other | Residential |
|---------------------------------------|-----------|-----------|-----------|---------------|-------------|
| AUM ⁽¹⁾ | €2,470M | €1,150M | €1,385M | €95M | €1,900M |
| NIY ⁽²⁾ | €4.5M | €4.4M | €1.8M | €3.5M | €3.4M |
| Occupancy Rate ⁽³⁾ | 95.7% | 95.2% | 85.9% | 91.6% | 94.6% |
| WAULT ⁽⁴⁾ | 4.6 years | 4.6 years | 3.4 years | 5.7 years | n.a. |
| Annual Base Rent ⁽⁵⁾ | €133.7M | €56.1M | €40.6M | €4.0M | €66.8M |

Notes:

- (1) "AUM" means fair value of the investment properties including those under construction and excluding finance leases.
- (2) "NIY" means the estimated Net Initial Yield associated with AUM as valued by an independent third party as at 31 December 2024.
- (3) "Occupancy Rate" means Contracted Rent divided by the sum of Contracted Rent plus Vacant ERV (estimated rental values "ERVs" taken from third party valuations as at 31 December 2024).
- (4) "WAULT" means weighted average lease term to next break using an independent third party valuation as at 31 December 2024.
- (5) "Annual Base Rent" means 100% of the baseline rent regardless of the percentage ownership of PEC Fund.

The following table illustrates the PEC Fund's rent collection rates by sector and by quarter up to 31 December 2024:

As of 31 December 2024

| Period | Logistics | Retail | Office | Residential | Hotel & Other |
|---------------|-----------|--------|--------|-------------|---------------|
| | (%) | | | | |
| Q1 2023 | 100 | 99 | 99 | 100 | 97 |
| Q2 2023 | 100 | 98 | 99 | 100 | 100 |
| Q3 2023 | 99 | 99 | 97 | 100 | 98 |
| Q4 2023 | 99 | 98 | 97 | 100 | 99 |
| Q1 2024 | 99 | 97 | 97 | 97 | 98 |
| Q2 2024 | 100 | 97 | 97 | 93 | 91 |
| Q3 2024 | 98 | 98 | 96 | 86 | 92 |
| Q4 2024 | 96 | 97 | 95 | 98 | 91 |

The following table illustrates the PEC Fund's cash flow contribution contributed by the top tenants during the five financial years to 31 December 2024:

| Period | Top 10 | Top 20 | Top 50 |
|--------------------------------|--------|--------|--------|
| | (%) | | |
| FY20 | 27.0 | 36.7 | 54.5 |
| FY21 | 24.6 | 33.3 | 54.5 |
| FY22 | 24.0 | 32.5 | 45.4 |
| FY23 | 21.0 | 28.5 | 40.5 |
| FY24 | 17.8 | 26.1 | 42.7 |
| FY20-FY24 ⁽¹⁾ | 22.9 | 31.4 | 47.5 |

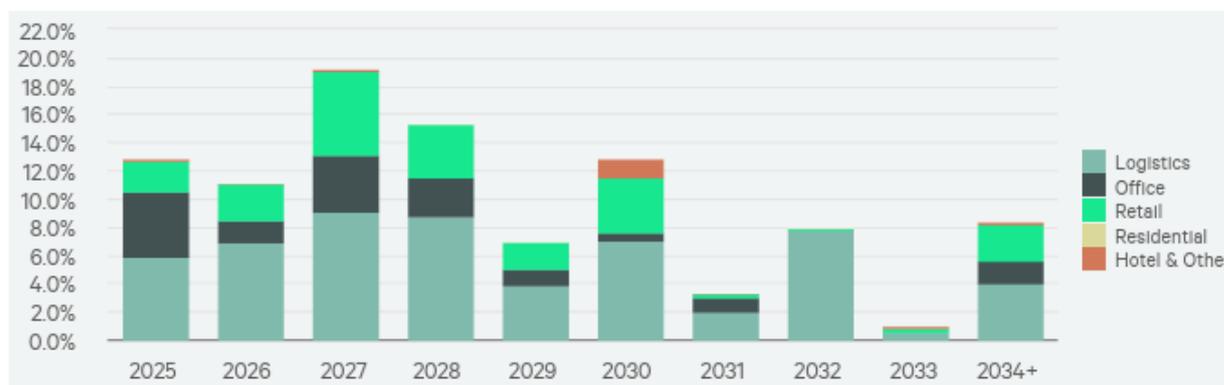
Note:

(1) Computed on a simple average basis.

Leases

Leases contained in the PEC Fund's portfolio in Continental Europe are generally inflation-linked whereas leases contained in the PEC Fund's portfolio in the UK have a rent review every five years. Approximately 89.8 per cent. of contracted rent in the PEC Fund portfolio is index-linked, for example, tied to annual indexation.

The lease expiry to break profile is shown below:



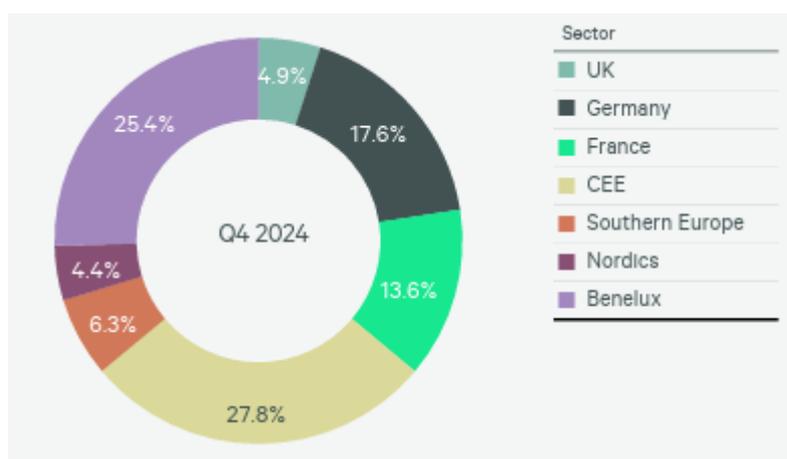
Logistics Portfolio

The PEC Fund invests in flexible and divisible logistics assets that can respond to a dynamic supply chain with a preference for logistics in Northern Europe and assets with access to ports-of-entry and transportation and intermodal facilities.

As at 31 December 2024, the PEC Fund’s logistics portfolio consisted of 43 logistics assets in key European cities with an AUM of €2,470 million and GLA of 2.1 million sqm.

As of 31 December 2024, the logistics portfolio comprised 8 assets in Germany, 5 assets in France, 10 assets in Poland, 6 assets in the Netherlands, 3 assets in the Czech Republic, 4 assets in Belgium, 1 asset in the UK, 1 asset in Luxembourg, 1 asset in Denmark, 2 assets in Spain and 1 asset in Sweden.

The following table illustrates the breakdown of assets under management by country as of 31 December 2024:



Retail Portfolio

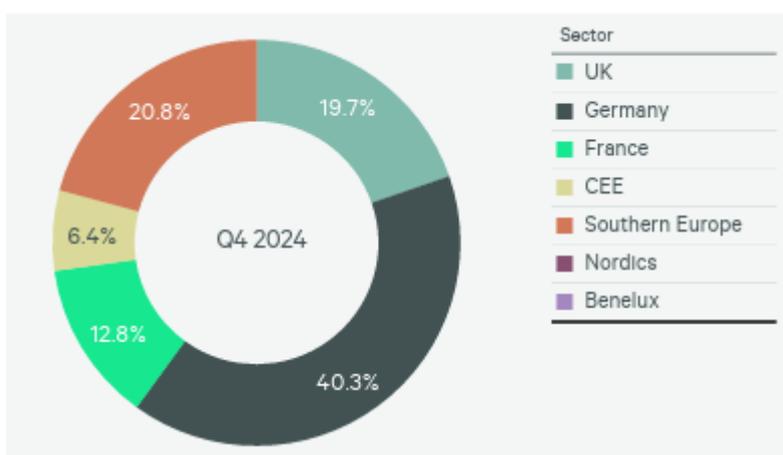
The PEC Fund invests in prime retail assets in dominant European cities exposed to relatively low levels of location risk with long inflation linked leases or ability to access rental growth through active asset management for example shopping centres, high streets, simple flexible units.

As at 31 December 2024, the PEC Fund’s retail portfolio consisted of 10 retail assets in key European cities with an AUM of €1,150 million and GLA of 129,028 sqm.

As of 31 December 2024, the PEC Fund’s retail assets were 95.2 per cent. occupied with a WAULT of 4.6 years.

As of 31 December 2024, the retail portfolio comprised 5 assets in Germany, 2 assets in the UK, 1 asset in the Czech Republic, 1 asset in Italy and 1 asset in France.

The following table shows the breakdown of assets under management by country as of 31 December 2024:



Office Portfolio

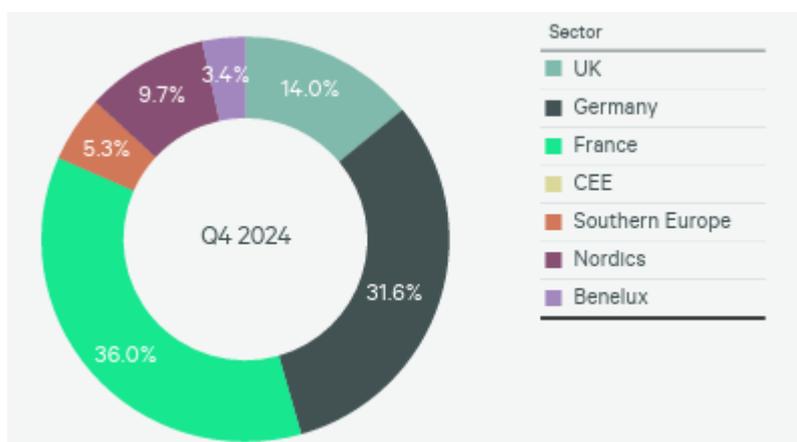
The PEC Fund invests in income generating office assets in European cities with strong population and job growth. Such assets are typically held for half a market cycle pursuant to a disciplined disposal and acquisition business plan.

As at 31 December 2024, the PEC Fund’s office portfolio consisted of 11 office assets in key European cities with an AUM of €1,385 million and GLA of 141,536 sqm.

All of the PEC Fund’s office assets are urban property. As of 31 December 2024, the PEC Fund’s office assets were 85.9 per cent. occupied with a WAULT of 3.4 years.

As of 31 December 2024, the office portfolio comprised 2 assets in France, 2 assets in the UK, 1 asset in the Netherlands (a recently completed development which is currently vacant), 1 asset in Sweden, 1 asset in Spain and 4 assets in Germany.

Set forth below is a table showing the breakdown of assets under management by country as of 31 December 2024:

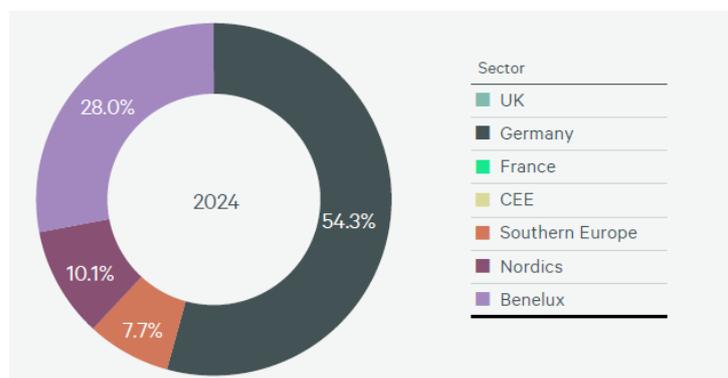


Residential Portfolio

The PEC Fund invests in residential assets in economically vibrant cities with strong housing demand, in particular supply constrained locations with strong urbanisation trends, for example “develop to hold”, private rented accommodation and student housing close to major universities.

As at 31 December 2024, the PEC Fund’s residential portfolio consisted of 23 residential assets comprising “develop to hold”, private rented accommodation and student housing close to major universities, comprising over 4,800 units, all of which are located in Amsterdam (the Netherlands), Copenhagen (Denmark), Berlin, Munich (Germany), Stockholm (Sweden) and Milan and Rome (Italy). As of 31 December 2024, the residential portfolio had an AUM of €1,900 million.

Set forth below is a table showing the breakdown of assets under management by country as of 31 December 2024:



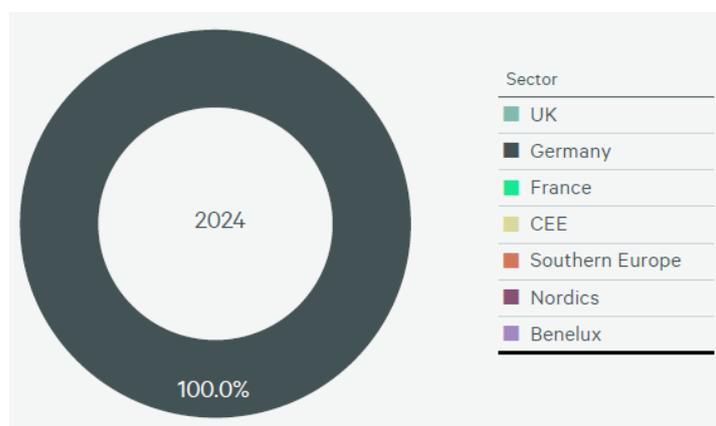
Hotel & Other Portfolio

The PEC Fund invests in hotel assets in economically vibrant cities with strong tourist demand. The PEC Fund owns the relevant hotel assets and leases the space to hotel operators.

The PEC Fund’s hotel portfolio consists of 1 asset located in Hamburg (Germany). As of 31 December 2024, the hotel portfolio had an AUM of €95 million and GLA of 14,964 sqm.

As of 31 December 2024, the PEC Fund’s hotel assets were 91.6 per cent. occupied, the vacant space being units attached to the hotel. The hotel itself is fully leased to an operator. Occupancy is based on the amount of area (sqm) leased to tenants.

Set forth below is a table showing the breakdown of assets under management by country as of 31 December 2024:



Investment Strategy and Processes

Investment Objective

The PEC Fund is an open-ended fund and a segregated compartment of the Umbrella Fund. The PEC Fund seeks to achieve, for the benefit of its equity investors, a long-term total return (net of management and advisory fee, operating expenses and performance fee) of 8-10 per cent. per annum. The PEC Fund seeks to purchase, manage and from time to time, sell institutional quality real estate assets in Europe and the UK, holding them as part of a balanced diversified portfolio. The PEC Fund utilises a cash flow-based investment strategy focused on achieving long-term required total returns primarily through the rental cash flows produced by the properties or through creating higher or better quality cash flows and by improving certain characteristics of the properties.

The PEC Fund does not have any restriction over the allocation of real estate assets across property types or sectors. The PEC Fund may invest in assets in any of the following countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the UK.

Investment Restrictions

The PEC Fund is limited by (i) concentration restrictions by GAV to (a) 15 per cent. cap for investments in any single asset, (b) 30 per cent. cap for investment in any single country with a 12-month period to cure in the instance that 30 per cent is exceeded, (c) 15 per cent. cap for investments in development projects (here understood to mean any project for which capital expenditure (capex) budget represents in excess of 15 per cent. of asset value at commencement of project), (d) 10 per cent. cap invested in any single joint venture and (ii) by asset type to 49 per cent. cap (by NAV) for liquid assets (here understood to mean cash, money market instruments and other liquid receivables (e.g. VAT receipts)).

Identification of Investments and Research

The Umbrella Fund and the PEC Fund have access to the CBRE Group platform and to the CBRE Group network of leasing and investment professionals to identify and capitalise on potential investment opportunities. CBRE Group's network of professionals in Europe and the UK provide the Dedicated Team (as defined and further described herein) with a source of local market knowledge, including tenant and development activity, market rents and replacement costs. CBRE Investment Management's research group also provides strategic outlooks for each property type by sector and geography and utilises a top-down approach to identify specific sub-markets where the Dedicated Team will look for investment opportunities. In addition, the research group synthesises local market insights from other recognised industry sources to formulate real estate market

outlooks and to enable the Dedicated Team to identify investment and disposition opportunities for the PEC Fund based on both quantitative and qualitative factors.

Investment Process

The PEC Fund's investment teams utilise a disciplined, research-based investment process which dictates a structured approach for the selection, underwriting, pricing, structuring, closing, operation and disposition of investments. For every transaction, the portfolio management team of the PEC Fund will be responsible for each investment made by the PEC Fund from inception to disposition. The portfolio manager is tasked with focussing on specific markets and is supported by a local investment team that will execute the asset-level strategies and tactics pursuant to the agreed business plans for each investment.

The PEC Fund's investment teams utilise a disciplined and detailed due diligence process to audit and challenge the information provided by the seller or developer and to evaluate broader opportunities represented by potential transactions. Third-party specialists are retained to inspect the physical and environmental aspects of any potential investment. The team also conducts a detailed tenant review, including tenant interviews whenever possible, to understand tenant credit worthiness and opportunities for value creation through negotiations of improved rental rates and longer lease terms. Working with third-party specialists, the team prepares a comprehensive capital expenditure budget that outlines in detail the costs involved in repositioning an asset from a physical perspective and curing deferred maintenance issues. A risk management team is also involved in the underwriting and due diligence of each transaction review.

Once the team completes preliminary due diligence and financial analyses, the Principals and Associated Principal (see the three current Principals and one Associated Principal of the PEC Fund under the section headed "*Description of the Issuer – Management – The PEC Fund's Members of Management*") decide whether they consider the transaction potentially suitable for the PEC Fund. That team will then submit an investment committee summary to the Investment Committee (described in more detail herein). The Investment Committee will assess the opportunity and make an initial recommendation to the PEC Committee (described in more detail herein), which will be subject to a full due diligence review. After the completion of the full due diligence review, the PEC Committee make a formal recommendation regarding such transaction to the AIFM board. The AIFM cannot approve a prospective investment unless it has first received a formal recommendation from the PEC Committee. If approved, the AIFM board will make a formal recommendation to the board of the General Partner.

Implementation of Investment Strategy

After the PEC Fund invests in an asset, it implements its investment strategy through a carefully managed asset selection process, rigorous portfolio risk management and asset-level operating strategies designed to improve properties from a physical and financial perspective. These strategies, formulated by the PEC Fund's team as part of the approval process described above are expected to involve all aspects of the asset including physical condition and amenities, services and marketing, tenant quality and maximisation of net income.

The PEC Fund's operating strategies generally focus on: (i) negotiating leases with new and existing tenants, (ii) changing the physical characteristics in order to upgrade non-institutional core grade assets into institutional-quality properties, and (iii) maximising the amount and quality of net operating income.

Property Business Plan

The business plan for each property is formally reviewed and updated (where necessary) each year. At that time an assessment is undertaken to compare the Dedicated Team's opinion of the "intrinsic value" of an asset with its market price as given in the most recent third party valuation. This "intrinsic value" of an investment is derived from the net present value ("NPV") of the income stream it generates or from the potential income it could generate under different circumstances. In the case of property assets, it is generally understood to mean

the NPV of the expected rental income from a relevant building over its estimated life, plus the NPV of the expected value of the site at the end of the building's life when discounted at an appropriate rate. Key evaluation criteria for this analysis include:

- an analysis of rental growth prospects based on the forecasts of future rental levels;
- the existence of property specific or strategic opportunities or threats to the asset; and
- the potential for significant shifts in the real estate industry and capital markets.

This bottom-up assessment also feeds into annual strategy updates so it is possible that a property may be earmarked for sale for strategic reasons even though it may nevertheless have a reasonably attractive intrinsic value.

Responsible Investing

The PEC Fund has a long-term strategy for responsible investment that derives from the CBRE IM firm-level Global Sustainability Vision (the “**Vision**”). At the portfolio level, the PEC Fund takes into account the upstream commitments and aspirations of clients and beneficiaries, as well as downstream boundaries of assets and investment strategy.

The Vision is based on the belief that Environmental, Social & Governance (“**ESG**”) factors are fundamental to the PEC Fund's business and to driving long-term out-performance in the real assets portfolios which are managed by the PEC Fund. The Vision drew on comprehensive external and internal stakeholder engagement, a materiality assessment and is aligned with Global Reporting Initiative, the UN Sustainable Development Goals and EU taxonomy regulations and guidelines to identify the sustainability factors which are material for the PEC Fund's investments and operations. The targets and actions to achieve the Vision are focused on three ESG criteria: Climate, People and Influence.

The PEC Fund's approach to a tailored portfolio ESG strategy has two main phases: development and delivery. In the development phase, an action plan to achieve certain set targets is developed and agreed in line with appropriate frameworks and benchmarks for both the asset and portfolio-level. In the delivery phase, actions are implemented, and the achievement of the set targets is monitored, benchmarked and reported internally and externally. Finally, portfolio sustainability strategies and action plans are reviewed annually to adjust as necessary for any external (e.g. regulatory, market) changes and internal (e.g. portfolio composition) developments, and to confirm progress against the Sustainability Scorecard.

PEC Fund sustainability performance is measured through third-party portfolio assessment (“**GRESB**”), with focus on Vision-aligned key performance indicators (“**KPIs**”).

In 2024, the PEC Fund achieved an overall GRESB score of 88 (2023: 90), which the PEC Fund considers to be ahead of its peer group. The PEC Fund has a long-term target to have zero emission buildings by 2040 and become net zero by 2050 with an interim target of 50 per cent. reduction by 2030. Asset sustainability performance is measured through third-party green building certifications (such as BREEAM⁹, LEED¹⁰, DGNB¹¹, HQE¹²), with focus on Vision-aligned KPIs. The key targets are to maintain 5-star GRESB rating, for the entire portfolio to be certified under a third party green building certification, for the entire operational office portfolio to be WELL building certified and to influence tenants to procure 100 per cent. renewable energy sources.

⁹ “**BREEAM**” means the Building Research Establishment Environmental Assessment Methodology.

¹⁰ “**LEED**” means Leadership in Energy and Environmental Design.

¹¹ “**DGNB**” means German Sustainable Building Council.

¹² “**HQE**” means Haute Qualité Environnementale.

Management of the PEC Fund

The General Partner

The General Partner is indirectly, wholly-owned by CBRE Group and directly owned by CBRE Investment Management Asia Holdings B.V. (previously known as CBRE Global Investors Asia Holdings B.V.).

All management powers over the business and affairs of the Umbrella Fund and the PEC Fund are exclusively vested in the General Partner (provided that the General Partner may delegate some or all of its powers to the Advisor as described herein). The duties of the General Partner in the management of the Umbrella Fund and the PEC Fund include, among others, the appointment of the AIFM and the supervision of the AIFM's activity. The General Partner is compensated by the PEC Fund for providing its services as the general partner of the Umbrella Fund and the PEC Fund. As of the date of this Base Listing Particulars, the General Partner is managed by the following managers: Richard Everett, Johannes Felke, Claude Niedner, Simon Parr Mackintosh and Miroslav Stoev.

The AIFM

CBRE Investment Management Luxembourg AIFM S.à r.l. (the "**AIFM**") is a Luxembourg private limited company (*société à responsabilité limitée*), indirectly wholly-owned by CBRE Group and directly wholly-owned by CBRE Investment Management Europe B.V. (previously known as CBRE Global Investors Europe B.V.).

The AIFM was incorporated on 26 March 2014 with registration number B185786 and has its registered office at 404, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg.

The AIFM, in its capacity as alternative investment fund manager of the Umbrella Fund and the PEC Fund, manages the portfolios of the PEC Fund and is responsible for the risk management of the PEC Fund in accordance with the operating conditions applicable to alternative investment fund managers under the AIFM Law. The AIFM is paid a fee by the PEC Fund for performing its services to the Umbrella Fund and the PEC Fund. Nandkumar Dyanghee, Romain Delvert, Daniel Hamm, Eugen Keller and Adrian Baker are members of the AIFM as of the date of this Base Listing Particulars.

The Advisor

Pursuant to the terms of an advisory agreement entered into on 5 August 2010 as amended from time to time between CBRE Investment Management Luxembourg S.à r.l. (the "**Advisor**") and the PEC Fund (the "**Advisory Agreement**"), the Advisor has agreed to provide broad strategic real estate advice, real estate investment recommendations, real estate asset management services and assistance to the PEC Fund.

The Advisor, a Luxembourg private limited company (*société à responsabilité limitée*), is indirectly wholly-owned by CBRE Group and directly wholly-owned by CBRE Investment Management Asia Holdings B.V. (previously known as CBRE Global Investors Asia Holdings B.V.).

The Advisor was incorporated on 16 June 2003 with registration number B94168 and has its registered office at 404, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg. The Advisor is entitled to be paid a fee by the PEC Fund for performing its services under the Advisory Agreement.

The Advisor, the AIFM and the PEC Fund may appoint sub-advisors to also provide advisory services and/or asset management services to the PEC Fund or its subsidiaries from time to time (together, the "**Sub Advisors**").

The PEC Fund's Dedicated Team (the "Dedicated Team")

The Dedicated Team that operates the PEC Fund combines the extensive experience of executing investment strategies in both the UK managed accounts group investment programmes and European value added/opportunistic strategies. As of the date of this Base Listing Particulars, the Dedicated Team is led by four

individuals, one Managing Principal, two further Principals and one Associated Principal. The Dedicated Team is divided into three divisions: portfolio, finance and investors. The primary responsibility of the Dedicated Team is to maintain and grow high levels of current rental income, and to enhance property values and portfolio performance through a disciplined process and strategy. The Dedicated Team is involved in all facets of investment management, including acquisitions, ongoing asset management and dispositions. The Dedicated Team is further supported by sector specialist teams who provide an additional layer of local market expertise.

The Investment Committee

The Investment Committee comprises senior executives of CBRE Investment Management. Its function is to make formal recommendations to the AIFM with respect to acquisitions and dispositions by the PEC Fund. Once a recommendation is made, AIFM will then decide whether to approve the same, subject to compliance with the Investment Objectives of the PEC Fund and the consideration and approval by the board of directors or managers of the relevant operating company that will be proposed to make the relevant acquisitions or dispositions. A formal recommendation can only be made by the Investment Committee with the approval of 75 per cent. of the Investment Committee applicable members present at the applicable meeting. Quorum for a meeting to be convened is at least two thirds of applicable members, with each member treated as one member. Certain members only vote and are counted for quorum purposes for transactions equal to or greater than U.S.\$150 million (based on NAV). There are no preferred voting rights. Paul Gibson, Rik Eertink, Michael Ness, Duco Mook, Paul Mundell, Manu Chopra, David Inskip, Robbie Epsom, James Clifton-Brown (external advisor), Madeleine Cosgrave (external advisor), Andrew Glanzman, Kim Hourihan, Bernie McNamara, Sabina Reeves, Alice Chiang and Helen Gurfel are the standing members of the Investment Committee as of the date of this Base Listing Particulars.

The PEC Committee

The PEC Fund has also established the PEC Committee of the Investment Committee. Accordingly, the Investment Committee will make formal recommendation with respect to proposed acquisitions and dispositions to the PEC Committee. In turn, the PEC Committee reviews such recommendation and will then decide whether or not to make formal recommendations to the AIFM. A formal recommendation cannot be made by the PEC Committee without the approval of a majority of the PEC Committee members present at the applicable meeting, and being treated as one member for the quorum, but not having any preferred voting rights to any other member of the PEC Committee. As of the date of this Base Listing Particulars, Richard Everett, Claude Niedner and Miroslav Stoev are the members of the PEC Committee.

See further related information in the section headed, “*Description of the Issuer – Management*” in this Base Listing Particulars.

Legal, Compliance and Risk

The PEC Fund has various risk management functions that monitor a host of policies, procedures, and best practices. Risks are assessed in three stages: at the investment proposal point for all capital transactions, on a bi-annual basis for portfolio performance reviews and corporate risks review. The PEC Fund’s risk management functions are embedded within the integral oversight provided by the Umbrella Fund. The Umbrella Fund’s risk management is structured along a three lines of defence model via the business units, who are responsible for the day-to-day management of the business, the operational and regulatory compliance, legal, treasury and control and finance departments, who formulate and implement policies to limit and monitor risk exposure and the internal audit team, who oversees all elements of the PEC Fund’s risk management cycle.

Principal Shareholders

Shares in the PEC Fund are issued in registered form, with the shareholder’s register being held by the Umbrella Fund. As an open-ended fund, there are no restrictions on the number of, or relative percentage of, share that a

single shareholder can hold; however, no shareholder holds a controlling interest in the PEC Fund. Any subscription for new shares in the PEC Fund must first be accepted by the General Partner, and similarly any transfer of shares in the PEC Fund is subject to the prior consent of the General Partner.

The number of equity investors committed to the PEC Fund as at 31 December 2024 was 136, which includes the General Partner, but some of which were not drawn as at 31 December 2024.

Certain Relationships and Related Party Transactions

The sole shareholder of the General Partner is an affiliate of CBRE Investment Management and the General Partner charges a management fee to the PEC Fund. An affiliate of the General Partner is also entitled to a performance fee based on the achievement of certain financial objectives as further explained in the notes to the PEC Fund's financial statements. The AIFM, the Advisor and Sub-Advisors are also entitled to certain fee payments as set forth under the section headed "*Description of the Issuer – Management*".

MANAGEMENT

The General Partner's Members of Management

The General Partner's management team, as further described in the section headed "*Description of the Issuer – Management of the PEC Fund – The General Partner*", comprises five members, the details of whom are set out below.

| Name | Position | Location | Number of years with CBRE |
|--------------------------|----------|------------|---------------------------|
| Richard Everett | Manager | London | 29 years |
| Romain Delevert | Manager | Luxembourg | 0.5 years |
| Claude Niedner | Manager | Luxembourg | External Manager |
| Simon Parr Mackintosh | Manager | London | 6 years |
| Miroslav Stoev | Manager | Luxembourg | External Manager |

The business address of the General Partner is at 404, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg.

The AIFM's Members of Management

The AIFM's management team, as further described in the section headed "*Description of the Issuer – Management of the PEC Fund – The AIFM*", comprises five members, the details of whom are set out below.

| Name | Position | Location | Number of years with CBRE |
|-----------------------|----------|------------|---------------------------|
| Nandkumar Dyanghee | Manager | Luxembourg | 8 years |
| Romain Delvert | Manager | Luxembourg | 0.5 years |
| Daniel Hamm | Manager | Luxembourg | 7 years |
| Adrian Baker | Manager | Singapore | 18 years |
| Niels Kokkeel | Manager | Amsterdam | 16 years |
| Manu Chopra | Manager | London | 12 years |

The business address of the AIFM is at 404, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg.

See further related information in the section headed, "*Description of the Issuer – Management*" in this Base Listing Particulars.

The PEC Fund's Members of Management

The PEC Fund's Dedicated Team, as further described in the section headed "*Description of the Issuer – Management of the PEC Fund – The PEC Fund's Dedicated Team (the "Dedicated Team")*", comprises four members, the details of whom are set out below.

| Name | Position | Location | Number of years with CBRE |
|-------------------------------|---|-----------------|----------------------------------|
| Richard Everett | Senior Managing Director and Managing Principal | London | 29 years |
| Antonio Simontalero | Managing Director and Principal | Madrid | 10 years |
| John Fahey | Managing Director and Associate Principal | London | 17 years |
| Mark Pennington ¹³ | Senior Director and Principal | Amsterdam | 8 years |

There are currently no conflicts of interest between the duties owed by the Dedicated Team of the PEC Fund to the PEC Fund and their private interests or other duties.

The business address of the PEC Fund's Dedicated Team is at 404, route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg.

The biographical details of members of the Dedicated Team are as follows:

Richard Everett is a Senior Managing Director at CBRE Investment Management and is also the Fund Manager and Managing Principal of PEC. In 1998, Richard moved to CBRE Investment Management's European business, structuring and launching the PEC Fund. Richard is a founding Principal and Fund Manager of the PEC Fund and is responsible for all aspects of investor relations, performance and strategic direction. Since launch, the PEC Fund has grown to over €5 billion and continues to be one of the best performing open ended core funds within its peer group.

Prior to joining CBRE Investment Management in 1996, Richard worked for eight years within the fund management teams of Colliers CRE and Morgan Grenfell Laurie. Richard has extensive experience in the commercial property market, having joined the real estate industry in 1987. Richard also has particular expertise in fund management and investment advisory, having specialised in these areas since 1985.

Richard holds a BSc (Hons) degree in Urban Estate Surveying from Nottingham Central University and is a Member of the Royal Institution of Chartered Surveyors. Richard holds a position on the EMEA Leadership Team and PEC Committee.

Antonio Simontalero is the PEC Fund Country Manager for Spain and Portugal and is also a member of the European Leadership Team in CBRE Investment Management. Antonio has more than 24 years' experience in real estate investment management, financial management, corporate finance, and management consulting.

Prior to this new role, Antonio was Fund Manager of the CBRE Retail Property Fund Ibérica (a specialized vehicle investing in shopping centres in Spain and Portugal), the CBRE European Shopping Center Fund and CBRE European Shopping Center Fund II (vehicles investing in retail properties across 7 European Countries)

Antonio has been working for CBRE Investment Management since 2005. Before taking on this role, he held several senior positions in asset management and financial/debt management, overseeing investments in retail, logistic, offices, residential and hospitality.

¹³ Mark Pennington will be stepping down as Senior Director and Principal at the end of August 2025, and Andor Weisz will thereafter be appointed as the Senior Director and Principal.

Prior to joining CBRE Investment Management, Antonio worked for six years in the consulting industry at McKinsey & Co (financial institutions) and Andersen Consulting (consumer goods).

Antonio has a double degree in Business Administration (major in finance) and law by ICADE (“**Universidad Pontificia de Comillas**”). He is also a CFA Charterholder and a Member of the Royal Institution of Chartered Surveyors (“**RICS**”).

John Fahey is a Managing Director at CBRE Investment Management and an Associated Fund Principal. From January 2022, John has broadened his role from Fund CFO to CFO Pan-European Open-End Funds. Prior to joining CBRE Investment Management in 2008 worked at AXA REIM and Jones Lang LaSalle on UK and European Client mandates.

John gained experience in UK and European property management whilst at Jones Lang LaSalle in the capacity of a member of the management team dedicated to one of the largest clients they had at that time. He gained experience in UK and European funds which he developed further during his time at AXA.

Since joining CBRE Investment Management, John has managed the accounting & reporting requirements for a number of separate account clients.

John joined the PEC Fund in 2010 and has a broad experience of structuring and financing across EMEA. Since the inception of the PEC fund, John has become increasingly focussed on the legal, tax and regulatory requirements of the open ended vehicle. He is based in the London office.

John received a BSc (Hons) degree in Mathematics from the University of Leeds in 1999 and qualified as an Accountant with CIMA.

Mark Pennington is a Senior Director with CBRE Investment Management and Fund CFO at CBRE Investment Management. Mark has over 20 years of experience in Real Estate Finance. He joined CBRE Investment Management in February 2017 having previously worked at Europa Capital and TIAA Henderson (now Nuveen) on pan-European mandates.

Mark started his real estate finance career in residential and commercial property management in London in 1999 and joined TIAA Henderson in 2009 where he moved into fund finance working on TIAA Henderson’s European Outlet Mall Fund. Mark focused on intercompany financing, cash management and consolidation. Mark qualified as a member of the Association of Chartered Certified Accountants (ACCA) in 2014. In the same year Mark joined Europa Capital where he gained extensive experience of operations and other fund finance related areas such as Transfer Agency, AIFMD whilst working on value add and debt funds.

Since joining CBRE Investment Management in 2017, Mark has managed the financial operations & reporting requirements for PEC and to establish best practice across the Fund. Particular focus has been on the operating platform, Yardi integration, automation and control environment. Mark has also worked on tax structuring and enhancing the onboarding process for new assets as well as with the Fund auditors to enhance visibility and maintain a high standard of quality and timeliness of reporting as the Fund has continued to grow.

Mark is FCCA qualified.

The PEC Fund is supported by key business line leaders, the details of whom are set out below.

| Name | Position | Location | Number of years with CBRE |
|-------------|---|-----------------|----------------------------------|
| Duco Mook | Head of Treasury and Debt Financing EMEA | Amsterdam | 17 years |
| Tom Berens | Senior Director, Treasury & Debt Financing EMEA | Amsterdam | 7 years |

| | | | |
|--------------|--|--------|----------|
| David Inskip | Managing Director, Head of European Real Assets Research | London | 12 years |
| Robbie Epsom | Senior Director, Head of ESG | London | 4 years |

The biographical details of members of the key business line leaders are as follows:

Duco Mook is Head of Treasury & Debt Financing EMEA since January 2016. In this role, Duco is primarily responsible for defining and executing the funding and hedging strategies for the EMEA Funds and Separate Accounts. Duco reports to the CFO of CBRE Investment Management EMEA and heads the Treasury & Debt Financing EMEA department (“TDF”). TDF manages over 100 external debt facilities, approximately €7 billion in total, and a €2 billion derivative portfolio in different currencies. The team manages relationships with over 75 financial institutions across Europe. Duco is a member of the EMEA Investment Committee, the Risk Management Committee and the EMEA Valuation Committee.

Duco joined ING Real Estate Investment Management, now CBRE Investment Management in 2008 and held various international treasury positions within ING and CBRE.

Duco joined the real estate industry in 2003, working at Kantoren Fonds Nederland (APG Investments) as Assistant Corporate Finance. He has a broad experience within the treasury spectrum; from cash management, real estate debt structuring and lending, hedging (interest and currency), risk management and bank relationship management.

Duco holds a Bachelor’s Degree in Business Economics from Amsterdam University and followed a Treasury Management course from NIVE (QT). He is a member of the Dutch Association of Corporate Treasurers (DACT).

Tom Berens is a Senior Director in the TDF team at CBRE Investment Management since 2018. In this role, Tom is primarily responsible for defining and executing the debt funding and hedging strategies for the EMEA Funds and Separate Accounts. TDF manages over 100 external debt facilities and a derivative portfolio in different currencies.

Prior to joining CBRE Investment Management, Tom worked ten years at ING Real Estate Finance holding various origination and execution roles in Amsterdam, London and New York. He has a broad international experience within the real estate treasury and finance spectrum; from debt structuring and arranging, hedging (interest and currency), risk management and bank relationship management.

Tom holds a Master’s Degree in European Real Estate from Kingston University, London and a Bachelor Degree in Management, Economics and Law from Fontys University, Eindhoven.

David Inskip

David Inskip is EMEA Head of Research for CBRE Investment Management. In this role, David is responsible for shaping and overseeing the research capabilities of the EMEA business. He, along with the team that he manages, provides thought leadership on a variety of topics, advises on fund strategy and supports investment teams in asset selection. Before his current role, David served as UK Head of Research for CBRE Investment Management.

Prior to joining CBRE Investment Management in 2014, David worked at CBRE where he led the EMEA forecasting program, supported the capital markets business and advised on client strategy. David moved into the property industry in 2011 when he took up a role as UK Economist at Grosvenor, although his experience

of applying econometric and other quantitative methods in the analysis of property markets begins in 2006. He also has several years' experience in economic consultancy and was Senior Economist at Experian Business Strategies.

Robbie Epsom

Robbie Epsom is the EMEA Head of Sustainability for CBRE Investment Management. In this role, he is responsible for the EMEA implementation of the firm's Sustainability Vision, which continues the firm's commitment to be a leader in ESG. Working closely with the Sustainability Team and the wider CBRE Investment Management business, his priority is the continued integration and harmonization of Sustainability practices throughout the firm. Robbie also leads the corporate sustainability reporting workstream.

Robbie began his career in the sustainability industry in 2009 and has experience in sustainability and ESG advisory consulting. He is a Chartered Environmentalist (CEnv), Fellow of the Institute of Environmental Sciences (IES) and Fellow of the Institute of Corporate Responsibility & Sustainability (FICRS).

Prior to joining CBRE Investment Management in 2021, Robbie worked as a consultant and supported a wide range of blue-chip companies and major infrastructure projects as they navigated the fast-moving sustainable revolution, drawing on his background in process engineering to help them measure, communicate and manage their ESG risks.

He specialises in areas such as Corporate Sustainability Strategy & Reporting, Sustainability Materiality Assessments, ESG & Sustainable Finance, Greenhouse Gas Management, United Nations Sustainable Development Goals (UN SDGs), Life Cycle Assessment (LCA), Environmental Product Declarations (EPDs), Resource/Energy Efficiency and Circular Economy.

Robbie earned a Master of Engineering degree with honours and a Diploma in Industrial Studies from Loughborough University and is a Board Director for the Institute of Corporate Responsibility & Sustainability (ICRS).

Investment Committee

The Investment Committee, as further described in the section headed "*Description of the Issuer – Management of the PEC Fund – The Investment Committee*", consists of the members set out below.

| Name | Position | Location | Number of years with CBRE |
|---------------------|--|-----------------|----------------------------------|
| Paul Gibson | CIO, EMEA Direct Real Estate Strategies | London | 20 years |
| Rik Eertink | President EMEA Real Estate Division | Amsterdam | 19 years |
| James Clifton Brown | Non-Executive | London | External member |
| Michael Ness | Global Head of Separate Accounts, Direct Real Estate | London | 27 years |
| Duco Mook | Head of Treasury & Debt Financing EMEA | Amsterdam | 17 years |
| Alice Chiang | Head of Investment Operations and Strategy | Dallas | 9 years |

| | | | |
|--------------------|--|----------|-----------------|
| Manu Chopra | General Counsel | London | 12 years |
| Paul Mundell | Chief Financial Officer EMEA Direct & Global Indirect Real Estate Strategies | London | 12 years |
| David Inskip | Senior Director, Regional Research | London | 12 years |
| Robbie Epsom | Senior Director, Head of ESG | London | 4 years |
| Madeleine Cosgrave | Non-Executive | London | External member |
| Andrew Glanzman | President, CBRE IM Global Leadership | New York | 15 years |
| Bernie McNamara | Global Head of Investor Solutions | New York | 6 years |
| Sabina Kaylan | Managing Director/Global Chief Economist & Global Head of Real Assets Research | London | 16 years |
| Kim Hourihan | Chief Investment Officer - Americas Direct Real Estate Strategies | New York | 15 years |
| Helen Gurfel | Head of Sustainability & Innovation, ESG | New York | 4 years |

PEC Committee

The PEC Investment Committee, as further described in the section headed “*Description of the Issuer – Management of the PEC Fund – The PEC Committee*”, consists of the members set out below.

| Name | Position | Location | Number of years with CBRE |
|-----------------|--|-----------------|----------------------------------|
| Richard Everett | Managing Principal and Senior Managing Director | London | 29 years |
| Claude Niedner | Independent | Luxembourg | External member |
| Miroslav Stoev | Independent | Luxembourg | External member |

CAPITAL STRUCTURE AND MATERIAL INDEBTEDNESS

Capital Structure

The following table illustrates the capital structure of the PEC Fund as at 31 December 2024:

| | Capital Structure ⁽¹⁾ | | |
|--|----------------------------------|-------------------------------------|--------------------------------|
| | € (millions) | Interest Rate (%) ⁽²⁾ | WATM ⁽³⁾ (years) |
| Unsecured Notes..... | 1,750 | 2.4 | 6.2 |
| Secured Notes..... | 0 | n.a. | n.a. |
| Mortgage Loans..... | 142 | 0.7 | 5.5 |
| Revolving Credit Facility | 70 | 3.9 | 3.7 |
| Gross Debt ⁽⁴⁾ | 1,962 | 2.4 | 6.1 |
| Less: Cash and Cash Equivalents ⁽⁵⁾ | 223 | — | — |
| Net Debt ⁽⁶⁾ | 1,739 | — | |

Notes:

- (1) *“Capital Structure” represents nominal amount of debt from credit institutions, including interest repayable.*
- (2) *Computed on a simple average basis.*
- (3) *“WATM” means weighted average term to maturity.*
- (4) *“Gross Debt” means the nominal amounts of total loans and borrowings.*
- (5) *Cash and Cash Equivalents include restricted cash amounting to EUR 31 million which comprises of term deposits and security deposits.*
- (6) *“Net Debt” means Gross Debt less Cash and Cash Equivalents.*

In addition to the above, the PEC Fund has EUR 163 million of undrawn equity at 31 December 2024.

Redemptions

As at 31 December 2024, redemptions outstanding were EUR 0 (nil) million. 100% of redemptions were paid with the proceeds of disposals and on average in 11 months.

Material Indebtedness

Unsecured Notes

As of the date of this Listing Particulars, the PEC Fund has the following series of notes outstanding:

- €500,000,000 0.500% Notes due 27 January 2028 (the “**2028 Notes**”), issued on 27 January 2021;
- €500,000,000 0.900% Notes due 12 October 2029 (the “**2029 Notes**”), issued on 12 October 2021; and
- €750,000,000 4.750% Notes due 27 March 2034 (the “**2034 Notes**”), issued on 27 March 2024.

The net proceeds of the 2028 Notes and 2029 Notes were used to refinance certain loan facilities and for other general corporate purposes of the PEC Fund. The net proceeds of the 2034 Notes were used to finance acquisitions and repay the Revolving Credit Facility which was itself drawn in order to fund acquisitions. The 2028 Notes, the 2029 Notes and the 2034 Notes are unsecured and are not guaranteed by any of the PEC Fund’s subsidiaries.

As of 31 December 2024, the Encumbered Assets Test (for the purposes of the Conditions) was 301 per cent. and the Secured Debt Test (for the purposes of the Conditions) was 3 per cent.

Mortgage Loans

A summary of the key features of the outstanding loans of subsidiaries of the PEC Fund are as follows:

Marengo Loan Agreement

On 9 October 2019, PEC Marengo SAS as borrower (the “**Borrower**”) entered into a loan agreement (as amended, the “**Marengo Loan Agreement**”) with Deka Deutsche Girozentrale as lender. The purpose of the Marengo Loan Agreement was to refinance the acquisition of the Marengo property located in Paris. The final maturity date under the Marengo Loan Agreement is 9 October 2026. The Borrower has a statutory right to terminate and prepay the loan on 10 business days prior notice.

The Marengo Loan Agreement is secured by (i) a mortgage on the property, (ii) an assignment over the shares of the Borrower and any subordinated loans, (iii) an assignment of rights and claims under leases and other property-related contracts, and (iv) a pledge over certain bank accounts.

The Marengo Loan Agreement includes certain financial covenants, including (i) Loan to Value (as such term is defined in the Marengo Loan Agreement, and which is tested on a quarterly basis while the loan remains outstanding), and (ii) Interest Coverage Ratio (as such term is defined in the Marengo Loan Agreement, and which is tested on a quarterly basis while the loan remains outstanding).

Halske Subsidised Loan Agreements

In 2024, the PEC Fund acquired Halske (residential assets in Berlin, Germany) in three phases. The asset was acquired from the developer who received subsidised loans totalling EUR 105 million from the lender, IBB. The loans are in eight tranches which amortise fully over the tenor of the loans. As at 31 December 2024, the nominal balance of the loans was EUR 78 million. Seven tranches (with a nominal value of EUR 68 million) mature in 2030 and one tranche (with a nominal value of EUR 10 million) matures in 2054. The weighted average interest rate for the eight tranches is 0.82%.

The Halske Subsidised Loan Agreements are secured by (i) mortgages on the property, (ii) an assignment over the shares of the borrower and any subordinated loans, (iii) an assignment of rights and claims under leases and other property-related contracts, and (iv) a pledge over certain bank accounts.

There are no covenants on the loans.

Revolving Credit Facility

On 28 September 2022, the PEC Fund entered into what was initially a €300 million senior revolving credit facility agreement (as amended, amended and restated, supplemented, acceded to or otherwise modified from time to time, the “**Revolving Credit Facility**”) with ING Bank N.V. and ABN AMRO Bank N.V. (as mandated lead arrangers) and ING Bank N.V. (as agent and security agent). Borrowings under the Revolving Credit Facility are mainly used for general corporate purposes and working capital requirements of the Group. The total committed amount of the Revolving Credit Facility was increased to €450 million on 17 July 2023 and subsequently increased to €750 million on 29 September 2023. The Revolving Credit Facility matures on 29 September 2028 and has the ability to be extended twice by 1-year extensions, available at the discretion of the lenders. As of 31 December 2024, the total drawn borrowing under the Revolving Credit Facility was €70 million.

After 31 December 2023, the Revolving Credit Facility was syndicated with Deutsche Bank and CACIB Bank.

Subject to certain conditions, the Revolving Credit Facility may be voluntarily prepaid by the PEC Fund giving four business days’ notice (or a shorter period as the facility agent may agree).

TAXATION

The tax laws of the investor's jurisdiction and of the Issuer's jurisdiction might have an impact on the income received from the Notes. The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country which they are resident for tax purposes and the tax laws of the Grand Duchy of Luxembourg of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Base Listing Particulars and is subject to any change in law that may take effect after such date.

Also investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

The Grand Duchy of Luxembourg

The comments below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership and disposition of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding Tax

Under Luxembourg tax law currently in effect and subject to the exception below, no Luxembourg withholding tax is due on payments of arm's length interest (including accrued but unpaid interest) or repayments of principal.

In accordance with the law of 23 December 2005, as amended, interest payments made or ascribed by Luxembourg paying agents, with respect to Notes listed and admitted to trading on a regulated market, to or for the immediate benefit of Luxembourg individual residents are subject to a 20 per cent. withholding tax (the "20 per cent. Luxembourg Withholding Tax"). Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

Income Taxation on Principal, Interest, Gains on Sales or Redemption

Luxembourg tax residence of the Noteholders

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

Taxation of Luxembourg non-residents

Noteholders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg with which the holding of the Notes is connected, are not liable to any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon redemption or repurchase of the Notes, or realise capital gains on the sale of any Notes.

Taxation of Luxembourg residents

Noteholders who are residents of Luxembourg, or non-resident Noteholders who have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, will not be liable to any Luxembourg income tax on repayment of principal.

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to the 20 per cent. Luxembourg Withholding Tax (as defined herein) or to the 20 per cent. Tax (as defined hereafter), if applicable. Indeed, pursuant to the Luxembourg law of 23 December 2005, as amended, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20 per cent. tax (the “20 per cent. Tax”) on interest payments made by paying agents located in an EU member state other than Luxembourg or in a member state of the EEA. The 20 per cent. Luxembourg Withholding Tax or the 20 per cent. Tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the framework of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Luxembourg resident individual Noteholders receiving the interest as business income must include interest income in their taxable basis; the 20 per cent. Luxembourg Withholding Tax levied, if applicable, 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 redemption, sale or exchange of the Notes, accrued but unpaid interest will, however, be subject to the 20 per cent. Luxembourg Withholding Tax or upon option by the Luxembourg resident individual Holder, the 20 per cent. Tax. Individual Luxembourg resident Noteholders receiving the interest as business income must also include the portion of the redemption price corresponding to this interest in their taxable income; the 20 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability, if applicable.

Noteholders who are Luxembourg resident companies (*société de capitaux*) or foreign entities which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders who are family wealth management companies subject to the law of 11 May 2007, undertakings for collective investment subject to the law of 17 December 2010, to the law of 13 February 2007 on specialised investment fund, or to the law of 23 July 2016 on reserved alternative investment funds (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 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 Holder, 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 law of 13 February 2007 on specialised investment fund; (iii) the law of 22 March 2004 on securitisation; (iv) the law of 15 June 2004 on the investment company in risk capital; (v) the law of 11 May 2007 on family estate management companies; or (vi) the law of 23 July 2016 on reserved alternative investment funds or (b) such Notes are attributable to an enterprise or part thereof which is carried on by a non-resident company in Luxembourg through a permanent establishment.

Luxembourg net wealth tax is levied at a 0.5 per cent. rate up to €500 million taxable base and at a 0.05 per cent. rate on the taxable base in excess of €500 million. Securitisation vehicles, investment companies in risk capital (Société d'investissement en capital à risque (SICAR)), a regulated structure designed for private equity and venture capital investments (organised as tax opaque companies), and reserved alternative investment funds 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), are subject to net wealth tax up to the amount of the minimum net wealth tax.

A minimum net wealth tax is levied on companies having their statutory seat or central administration in Luxembourg, which ranges from €535 to €4,815, depending on the company's total balance sheet.

Other Taxes

No stamp, value, issue, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, exchange or redemption of the Notes, unless the documents relating to the Notes are (i) voluntarily registered in Luxembourg, (ii) appended to a document that requires obligatory registration in Luxembourg (annexés à un acte), or (iii) if the Notes are deposited in the minutes of a notary (déposés au rang des minutes d'un notaire). 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 at their economic value. 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 Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

No Luxembourg inheritance tax is levied on the transfer of the Notes upon the death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his death, the Notes are included in his taxable estate for inheritance tax assessment purposes. No Luxembourg gift tax will be levied on the transfer of the Notes by way of gift unless the gift is registered in Luxembourg.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of ABN AMRO Bank N.V., Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International and ING Bank N.V. and any other entity appointed as a dealer (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, the Dealers are set out in an amended and restated Dealer Agreement dated 1 August 2025 (the “**Dealer Agreement**”) and made between the Issuer and the Dealers. If in the case of any Tranche the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Pricing Supplement as “Non-Syndicated” and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Pricing Supplement. If in the case of any Tranche the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Pricing Supplement as “Syndicated”, the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Pricing Supplement.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

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

AIFMD

Potential investors should note that this Base Listing Particulars has been prepared solely for use in connection with the issue of Notes, and not for any other purpose. In particular, this Base Listing Particulars is not being, and may not be, used in connection with any offer or marketing (as such term is defined under the AIFMD and/or the UK AIFMD) of any units or shares of any entity. The offer and marketing of any Notes to prospective investors established within the EEA will be conducted only in Belgium, Denmark, Finland, France, Germany, Italy, the Republic of Ireland, the Grand Duchy of Luxembourg, Netherlands, Norway, Portugal, Spain and Sweden (the “**Approved EEA Jurisdictions**”) and will not be conducted in any other Member State of the EEA. If a potential investor in the EEA is not in an Approved EEA Jurisdiction, Notes will not be offered or marketed to it and it should not participate in any offering.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold in the United States, or to U.S. persons outside the United States, except to persons who are Qualified Purchasers as defined in Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations thereunder.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (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.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Listing Particulars as completed by the Pricing Supplement thereto in relation thereto to any retail investor in the UK. For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

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

Other UK regulatory restrictions

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

- (a) ***No deposit-taking:*** in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) ***Financial promotion:*** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer' and
- (c) ***General compliance:*** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Australia

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 Australian Securities and Investments Commission (“ASIC”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it: (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and (b) has not distributed or published, and will not distribute or publish, any Base Listing Particulars or any other offering material or advertisement relating to the Programme or any Notes in Australia, unless: (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (the “Corporations Act”); (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; (iii) such action complies with any applicable laws and directives in Australia; and (iv) such action does not require any document to be lodged with, or registered by, ASIC.

New Zealand

Each Dealer has represented and agreed that it shall not offer the Notes for sale or subscription in New Zealand in breach of the Financial Markets Conduct Act 2013 (the “N.Z. FMC Act”). The Issuer and the Dealers do not intend that the Notes be offered for sale or subscription in New Zealand as a “regulated offer” within the meaning of the N.Z. FMC Act. Accordingly, but without limitation, Notes may only be offered or transferred:

- (a) to persons who are “wholesale investors” within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 of the N.Z. FMC Act; or

(b) to persons in other circumstances where there is no contravention of the N.Z. FMC Act, provided that the Notes may not be offered (or transferred) to any person that is a “wholesale investor” under the N.Z. FMC Act solely because that person meets the “investment activity criteria” specified in clause 38 of Schedule 1 of the N.Z. FMC Act or that person is an “eligible investor” within the meaning of clause 3(3)(a) of Schedule 1 of the N.Z. FMC Act.

In addition, each Dealer has represented and agreed that it will not distribute this Base Listing Particulars, any pricing supplements, any other offering memorandum or document or any advertisement in relation to any offer of the Notes in New Zealand other than:

- (a) to persons who are “wholesale investors” within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 of the N.Z. FMC Act; or
- (b) to persons in other circumstances where there is no contravention of the N.Z. FMC Act,

provided that such materials may not be distributed to any person that is a “wholesale investor” under the N.Z. FMC Act solely because that person meets the “investment activity criteria” specified in clause 38 of Schedule 1 of the N.Z. FMC Act or that person is an “eligible investor” within the meaning of clause 3(3)(a) of Schedule 1 of the N.Z. FMC Act.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”) and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Each Dealer has acknowledged, 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 Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes may only be offered or marketed in Switzerland to professional clients as defined in article 4 of the Swiss Financial Services Act (“**FinSA**”) and no application has been or will be made to admit any Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither

this Base Listing Particulars nor any Pricing Supplement nor any other offering or marketing materials relating to the Notes constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of any Notes. Neither this Base Listing Particulars nor any Pricing Supplement nor any other offering or marketing materials relating to the Notes have been or will be filed with or approved by any Swiss regulatory authority or any review body, and none of the aforementioned documents and materials may be distributed or otherwise made available to persons in Switzerland that are not professional clients.

General

Each Dealer has represented and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Listing Particulars or any Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Listing Particulars or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Listing Particulars or any Pricing Supplement or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such supplement or modification may be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche) or in a supplement to this Base Listing Particulars.

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by resolutions of the Board of Managers of the General Partner acting on behalf of the Issuer on 14 March 2024 and this update of the Programme and the issue of Notes have been duly authorised by resolutions of the Board of Managers of the General Partner acting on behalf of the Issuer on 17 July 2025. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Legal and Arbitration Proceedings

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

Significant/Material Change

3. Since 31 December 2024, there has been no material adverse change in the prospects of the Issuer.
4. Since 31 December 2024, there has been no significant change in the financial position or financial performance of the Group.

Independent Auditors

5. The consolidated financial statements of the Issuer, as of and for the years ended 31 December 2023 and 31 December 2024, incorporated by reference into this Base Listing Particulars have been audited without qualification by PricewaterhouseCoopers Assurance, *Société coopérative*, independent auditors (*réviseur d'entreprises agréé*), as stated in their independent auditor's reports thereon. Their registered address is 2 rue Gerhard Mercator, L-2182 Luxembourg. PricewaterhouseCoopers Assurance, *Société coopérative* are members of the Luxembourg *Institut Des Réviseurs d'Entreprises*.

Documents on Display

6. Copies of the following documents may be inspected by the Noteholders at reasonable times during normal business hours at the offices of the Principal Paying Agent. Such documents may also be provided by email to a Noteholder by a Paying Agent, in each case, upon such Noteholder producing evidence as to its identity and proof of holding in a form satisfactory to the relevant Paying Agent or at <https://www.cbreim.com/regulatory/pec-disclosures> for as long as any Notes issued under the Programme are listed on the Official List and admitted to trading on GEM:
 - (a) the constitutive documents of the Issuer;
 - (b) the Documents Incorporated by Reference;
 - (c) the Agency Agreement;
 - (d) the Trust Deed;
 - (e) any Pricing Supplement relating to Notes listed on the Official List and to trading on the GEM;

- (f) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form or Registered Notes held under the New Safekeeping Structure).

This Base Listing Particulars will be available, in electronic format, on the website of Euronext Dublin (<https://live.euronext.com>).

For the avoidance of doubt, unless specifically incorporated by reference into this Base Listing Particulars, information contained on the website set out above does not form part of this Base Listing Particulars.

Material Contracts

7. There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in the Issuer and/or the Issuer and its subsidiaries being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Holders in respect of the Notes.

Clearing of the Notes

8. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Notes Having a Maturity of Less than One Year

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

Issue Price and Yield

10. Notes may be issued at any price. The issue price of each Tranche to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Pricing Supplement. In the case of different Tranches of a Series, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Fixed Rate Notes set out in the applicable Pricing Supplement will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Conflicts of Interest

11. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer and routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Listing Agent

12. The Issuer has appointed Arthur Cox Listing Services Limited as Irish 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 for the Issuer in relation to the Programme and is not itself seeking admission to the Official List of Euronext Dublin or to trading on the GEM.

Legal Entity Identifier (LEI)

13. The Legal Entity Identifier (LEI) of the Issuer is 529900J5H3JGJ83AUZ88.

REGISTERED OFFICE OF THE ISSUER

CBRE Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund

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