First Supplement dated 17 July 2020 to the Base Prospectus dated 23 April 2020

globalworth

Globalworth Real Estate Investments Limited

(incorporated as a limited liability company under the laws of Guernsey, registration number 56250)

€1,500,000,000 Euro Medium Term Note Programme

This supplement (this "Supplement") to the Base Prospectus dated 23 April 2020 (the "Base Prospectus") comprises a supplement for the purposes of Article 23 of the Regulation (EU) 2017/1129 (the "Prospectus Regulation") and is prepared in connection with the €1,500,000,000 Euro Medium Term Note Programme established by Globalworth Real Estate Investments Limited (the "Issuer"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "CBI"), as competent authority for the purposes of the Prospectus Regulation. The CBI only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Base Prospectus (as supplemented). Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared for the purposes of (i) amending the provisions of the Base Prospectus to allow for the issuance of Notes issued as "Green Bonds" and (ii) to update the section titled "*Recent Developments"* with disclosures relating to the COVID-19 pandemic.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

The date of this Supplement is 17 July 2020.

TABLE OF CONTENTS

AMENDMENTS TO THE RISK FACTORS

The "*Risk Factors"* section of the Base Prospectus (as set out on pages 11 to 41 of the Base Prospectus) is amended as follows:

The following risk factors are inserted on page 38 of the Base Prospectus after the risk factor entitled "*Factors Relating To the Structure of a Particular Issue of Notes—Notes issued at a substantial discount or premium*.":

To the extent we issue Green Bonds, the terms and conditions of such Green Bonds will not require that we allocate an amount equal to the net proceeds from the offering of such Green Bond to Eligible Green Projects or take the other actions as described under "Green Bond Framework", and our failure to do so could adversely impact the value of such Green Bonds.

To the extent we issue Green Bonds under this Programme, the market price of such Green Bonds may be impacted by any failure by us to allocate an amount equal to the net proceeds from such offering to Eligible Green Projects, take the other actions as described under the Green Bond Framework or to otherwise meet or continue to meet the investment requirements of certain sustainability-focused investors. It will not be an event of default under the terms and conditions of such Green Bonds nor will we be required to repurchase or redeem such Green Bonds if we fail to do so.

To the extent we issue Green Bonds, there can be no assurance that the ways in which we may allocate the net proceeds therefrom will be suitable for your investment criteria nor that you will agree with such allocation.

To the extent we issue Green Bonds under this Programme, we intend to allocate an amount equal to the net proceeds from such offering of Green Bonds to fund projects that comply with the Green Bond Framework. The use of proceeds will be specified in the Final Terms. You should have regard to the use of proceeds specified in the Final Terms of our Green Bond offerings and must determine the relevance of such use for the purpose of any investment in such Green Bonds together with any other investigation you deem necessary. We can give no assurance that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects).

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "sustainable", "green" or equivalently-labelled project or a loan that may finance such project, is currently under development. On 18 December 2019, the Council and the European Parliament reached a political agreement on a regulation to establish a framework to facilitate sustainable development (the "Taxonomy Regulation"). The Taxonomy Regulation was published in the Official Journal of the EU on 22 June 2020 and came into force on 12 July 2020 (albeit key provisions will be developed by delegated acts and will only come into force at a later date). Within the framework of the Taxonomy Regulation, the Technical Expert Group on Sustainable Finance (the "TEG") was asked to develop recommendations for technical screening criteria for economic activities that can make a substantial contribution to climate change mitigation or adaptation. On 9 March 2020, the TEG published its final report on the EU taxonomy. The report contained recommendations relating to the overarching design of the EU taxonomy, as well as extensive implementation guidance on how companies and financial institutions can use and disclose against the taxonomy. The TEG's recommendations are designed to support the European Commission in the development of the delegated act on climate change mitigation and climate change adaptation under the Taxonomy Regulation. Further development of the EU taxonomy will take place via a new Platform on Sustainable Finance, which is expected to be operating by autumn 2020. Accordingly, no assurance is or can be given that any projects or uses the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects.

In addition, we may from time to time amend parts or the whole of our Green Bond Framework and any such amendments will only be made available to investors following their introduction via publication on our website. Furthermore, no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion (including the SPO) or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Bonds and in particular with any Eligible Green

Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any such Green Bonds. Any such opinion or certification is only current as of the date that such opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in our Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. What is more, in the event that any of our Green Bonds are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any of our Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the relevant Green Bonds.

Any of the aforementioned events, a failure to apply the proceeds of any Green Bond offering to our Eligible Green Projects as aforesaid, the withdrawal of any such opinion (including the SPO) or certification or any such opinion or certification attesting that we are not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on, and/or any such Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Green Bonds and also, potentially, on the value of any other Green Bonds which are intended to finance Eligible Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

No Dealer makes any representation as to the suitability of any Notes to meet or fulfil environmental and/or sustainability criteria, expectations, impact or performance required by prospective investors or as to the role of any third party provider of any opinion (including the SPO) or certificate obtained by the Issuer in connection with the Notes. The Dealers have not undertaken to monitor, nor are they responsible for the monitoring of, the use of proceeds raised from any issue of Notes, nor the delivery or contents of any such opinion or certificate.

We may allocate or re-allocate amounts relating to the offering of any Green Bonds in ways that you do not consider to meet the criteria for an Eligible Green Project.

We may decide to allocate or re-allocate amounts relating to any offering of Green Bonds to other new or existing Eligible Green Projects. We have significant flexibility in allocating amounts relating to offerings of Green Bonds, including re-allocating in the event we no longer own assets to which we allocated amounts relating to such offering of Green Bonds or if the assets to which we allocated amounts related to such offering of Green Bonds no longer meet the criteria for an Eligible Green Project. You may not agree with the ultimate allocation of amounts relating to such offering of Green Bonds, even if we believe the expenditures to which we allocate such amounts were in respect of Eligible Green Projects. While it is our intention to apply the proceeds of any Green Bonds to our Eligible Green Projects in, or substantially in, the manner described in our Green Bond Framework, there can be no assurance that the relevant intended project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated. The Eligible Green Projects to which we expect to allocate amounts relating to such offering of Green Bonds have complex direct or indirect environmental, sustainability or social impacts and such Eligible Green Projects may become controversial or be criticised by activist groups or other stakeholders. Additionally, we cannot assure you that we will be able to identify sufficient business activities qualifying as Eligible Green Projects to which we could re-allocate amounts relating to such offering of Green Bonds if we no longer own a previously-allocated Eligible Green Project or if a previously allocated Eligible Green Project no longer meets the applicable criteria. Our failure to do so will not be an event of default under the terms and conditions of the relevant Green Bonds or require us to repurchase or redeem such Green Bonds.

The value of any Green Bonds may be negatively affected to the extent investors are required or choose to sell their holdings due to the ultimate allocation of amounts relating to the offering of such Green Bonds not meeting their expectations or requirements.

AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

The "*Documents Incorporated by Reference*" section of the Base Prospectus (as set out on pages 43 to 46 of the Base Prospectus) is amended as follows:

The following bullet point is added to the list of documents on page 43 of the Base Prospectus after the third bullet point, referring to the "*2019 Globalworth Annual Audited Consolidated Financial Statements*":

- The Issuer's Green Bond Framework established in May 2020, available at https://www.globalworth.com/investor-relations/bonds.

AMENDMENTS TO THE DESCRIPTION OF OUR OPERATIONAL ACTIVITIES

The "*Description of Our Operational Activities"* section of the Base Prospectus (as set out on pages 54 to 77 of the Base Prospectus) is amended as follows:

In the "*Recent developments"* subsection on page 68 of the Base Prospectus, the following paragraphs are inserted after the fifth paragraph, regarding COVID-19:

Authorities in Poland and Romania adopted very restrictive measures in terms of movement of people and travelling, as well as enforcing the closure of all but essential retail premises. They also imposed emergency measures to protect affected businesses, including rent reductions and/or deferrals for non-essential retail businesses for as long as the state of emergency applies. There have been no government measures in either country forcing the closure of office premises, logistics/light industrial assets or essential retail businesses (which include supermarkets, pharmacies and convenience stores).

More specifically, since late April 2020, on our retail business side, which accounts for around 9% of our total rental income, clients representing approximately 50% of our retail rental income have been materially affected by the pandemic and, accordingly, we have received notifications from almost all those affected tenants regarding their ability to continue observing the terms of their respective leases and are working closely with them to find appropriate solutions once their operations resume. The majority of the affected retail rental income comes from our three mixed-use assets in Poland, Hala Koszyki, Renoma and Supersam.

Regarding office premises, which account for approximately 85% of our rental income, we have yet to see a significant impact, although we are in discussions with several tenants which has seen their operations affected as a result of the outbreak and the related measures. The most affected tenants relate to the coworking industry, which accounts for close to 3% of our annual rental income.

In general, we remain in constant communication with all our tenants and adopt an open and collaborative approach, which on the one hand, aims to assist them to weather the ongoing crisis and on the other hand, protects the sustainability and longevity of our rental income. In certain cases, we have agreed near term rent concessions or incentives in exchange for extensions of the relevant lease duration. We are adopting a careful case-by-case approach rather than applying horizontal or vertical decisions without considering each situation.

Certain initiatives that we took to ensure health, safety and business continuity include the following:

Building Capex

We have substantially reduced our standing asset capex programme to the absolute essential from a health and safety and maintenance standpoint. This has resulted in the suspension of over €12.0 million planned standing building capex works for this year. This has no effect on tenant fitout works which continue as normal, but at renegotiated prices with suppliers and/or contractors.

Developments

We are significantly scaling back our construction and development programme only to those projects which have significant pre-lets or where construction is substantially completed or very advanced. In total, we were expecting over the next 12 months to spend more than €90.0 million in development projects. This has, so far, been reduced by €36.0 million to €54.0 million, through renegotiations with contractors, value-add engineering, scope reduction and works postponement.

New Investments

New investment activity is currently suspended. We continue to monitor the investment market for investment opportunities, and we may decide at a later stage to pursue an investment with particularly attractive potential returns.

HR & Administration

The Company has been taking actions to reduce overheads and other costs, including employee-related ones. In this respect, the new Group annual remuneration policy was adjusted so that all bonuses for 2019 will now be paid in shares (in lieu of 50% cash and 50% shares, as in the past). The mechanics of this are that for senior employees, bonuses will be paid 100% in shares in two parts (50% on 31 March 2021 and 50% on 31 March 2022) and for all others, 100% will be paid on 31 March 2021. These shares will be transferred upon vesting at an already fixed value of €7.00 per share and with no further vesting period or lock up. We will continue to look at our entire cost base and are already achieving significant savings thanks to our longstanding relationships with a number of suppliers.

New Leases

Since the pandemic, the Group negotiated the take-up (including expansions) or extensions of 76.2 thousand sqm of commercial spaces in Poland (33.9% of transacted GLA) and Romania (66.1% of transacted GLA), with an average WALL of 2.1 years.

During the six months ended 30 June 2020, the Group successfully negotiated the take-up (including expansions) or extension of 115.5 thousand sqm of commercial space in Poland (40.3% of transacted GLA) and Romania (59.7% of transacted GLA), with an average WALL of 3.2 years.

A significant part of our efforts over the period has been focused on lease extensions due to:

- the high occupancy of our portfolio;
- the expiration profile of our leases, with 80.0 thousand sqm of GLA initially expiring in 2020 (5.0% of contracted rent), and a further 113.5 thousand sqm (11.0% of contracted rent) in 2021; and
- the prevailing market environment, and in particular the fact that a significant part of tenant claims have been settled by offering rent concessions in exchange for extensions in lease duration.

In the same period, renewed leases were signed with 92 of our tenants, for a total of 85.5 thousand sqm of GLA, at a WALL of 2.2 years, with the most notable extensions involving UniCredit, DXC, InOffice, Patria Bank, Cegedim and Mazars. Approximately 80% of the renewals by GLA signed in the first half of 2020 were for leases that were expiring in 2021 or onwards. The shorter WALL of these extensions is a reflection of the cautious approach taken by many corporates in this period of higher volatility in the global economy.

New leases for 17.1 thousand sqm of GLA were signed at a WALL of 8.3 years, accounting for 56.9% of total new take-up, and included tenants such as BRD, Green Net and Adecco as well as 20 other corporates. The remaining 12.9 thousand sqm of space signed in the period related to expansions by 16 tenants, with an average WALL of 4.5 years.

Signing of new leases, typically for large multinational and national corporates, takes longer in the current environment as potential tenants are re-assessing their future occupational plans.

Overall occupancy of our combined standing commercial portfolio as at 30 June 2020 was 93.3% (94.2% including tenant options), representing a 1.4% decrease over the previous six months (94.7% as at 31 December 2019 and 95.0% including tenant options). The addition (through delivery) of Globalworth Campus Tower 3 to the standing portfolio during the period, with occupancy lower than the Group average, and the negative net uptake of 3.6 thousand sqm of space despite the signing of new contracts, resulted in a lower average occupancy rate of our portfolio.

On a like-for-like basis, occupancy decreased by 0.8% to 94.0% during the six months ended 30 June 2020, partly as a result of the expiration of certain leases mainly in our Polish portfolio, however considering our active discussions with potential new tenants, we remain confident that we will be able to lease the available spaces in our portfolio in the near term.

Across the portfolio, as at 30 June 2020, we had 1,157.0 thousand sqm of commercial GLA (98.1% of which is standing GLA) leased to approximately 690 tenants, at an average WALL of 4.5 years (4.4 years on standing GLA), the majority of which is let to national and multinational corporates that are well-known within their respective markets.

The Group's rent roll across its combined portfolio is well diversified, with, as at 30 June 2020, the largest tenant accounting for 5.3% of contracted rent, while the top three tenants account for 10.7% of contracted rent and the top 10 tenants account for 26.2% of contracted rent.

Tenant Demand and Claims Review

Our portfolio comprises mainly of office and industrial spaces, with our exposure to retail and commercial spaces limited to our three mixed-use properties in Poland which are (typically) on the ground floors of our offices across our portfolio. Of our €190.2 million of total contracted rent, as at 30 June 2020, office rent accounted for 85.1% (parking rent assimilated to office rent), with retail and commercial, industrial and other accounting for 7.9%, 4.8% and 2.2% respectively.

As a result of the restrictive and protective measures adopted in Romania and Poland as well as the severe impact that the crisis has had on certain business and industries, between April and June 2020 we received a growing number of tenant demands and claims. We have been very proactive in managing this evolving situation by being in constant communication with all our tenants and adopting an open and collaborative approach, which on the one hand, aims to assist them to weather this crisis and on the other hand, protects the sustainability and longevity of our income.

Rather than applying a horizontal or vertical approach to dealing with tenant claims, we have considered each case separately. Some of the solutions implemented have been anticipating to this year rent free periods that were applicable in later years, rent free periods and reductions this year in exchange for lease extensions or delayed payment dates on rent invoices.

Overall, we have estimated the value of the claims received at approximately €8.9 million, reflecting approximately 4.7% of our contracted annual rent, of which most are attributed to office tenants (€5.2 million or 58.4%) and retail tenants (€3.3 million or 37.1%). These numbers are estimates as a number of tenant claims received had no value attached to them or are still under negotiation, so we are using the actual or the estimated value of the settlement.

Approximately 9.0% of the claims by value were settled without a cash impact on the rental income, 42.7% of the claims by value already agreed with tenants (with 40% of the claims settled, resulted to a lease maturity extension) and the remainder of the claims either rejected (20.2% of claims by value) or under negotiation (29.2% of claims by value).

On the retail side, over the three months ended 30 June 2020 the operations of the majority of occupiers of such spaces in our portfolio were closed down by the authorities or have been materially impacted (e.g., restaurants and canteens), and we subsequently received notifications from most of them.

On the office side, notifications have been received both from tenants operating in industries who have seen an immediate impact in their businesses (e.g., co-working accounting, which amounted to approximately 2.9% of our annual contracted rent as at 30 June 2020) as well as from a number of multinationals seeking to reduce costs.

Collections Review

The ability to collect cash payments for our contracted rent is key to the success of a real estate company.

Since the inception of the Group, our strategy has been to establish long-term partnerships with high-quality national and multinational tenants to ensure a sustainable cash-flow generation. As such, in the first half of 2020, we were able to minimise the impact of the COVID-19 pandemic on rent collections in our portfolio. The collection rate of rent invoiced and due during the period was at 92.7% (compared to 95.8% for the same period in 2019).

More specifically, considering the current market environment, rent to be collected in the period was classified as:

- rent eligible for invoicing; which includes rent to be invoiced to tenants in accordance with the terms of their lease agreements. Such rent was either collected or subject to collection; and
- rent impacted by measures imposed by the authorities. Such rent was to be collected based on the contractual agreements in place, however due to measures taken by the authorities in Poland and Romania, tenants were exempt from paying, and as such no invoices were issued by the Group.

From the €78.2 million of rent expected to be invoiced and due under normal conditions during the first half of the year, €1.4 million was not invoiced due to measures taken by the authorities.

AMENDMENTS TO THE USE OF PROCEEDS

The following text replaces in its entirety the text in the section of the Base Prospectus entitled "*Use of Proceeds"* (as set out on page 87 of the Base Prospectus):

"USE OF PROCEEDS

The net proceeds from each issue of Notes under the Programme will be applied by the Issuer for its general corporate purposes. If in respect of any particular Tranche of Notes there is a particular identified use of proceeds, this will be set out in the relevant Final Terms.

In particular, if the Issuer intends to apply an amount equal to the net proceeds from a Tranche of Notes specifically for Eligible Green Projects, as set out in the Green Bond Framework (see section 2 thereof available at https://www.globalworth.com/investor-relations/bonds), this will be specified in the applicable Final Terms. Such Notes may also be referred to as "Green Bonds."

AMENDMENTS TO THE FORM OF FINAL TERMS

The "*Form of Final Terms*" section of the Base Prospectus (as set out on pages 130 to 137 of the Base Prospectus) is amended as follows:

The following term replaces in its entirety term 5 "*Reasons for the Offer and Estimated Net Proceeds*" in "*Part B – Other Information"* on page 136 of the Base Prospectus:

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	[●] / [General corporate purposes]/[Green Bonds: an amount equal to the net proceeds of the issue of the Notes will be allocated to finance or refinance Eligible Green Projects ([*further details to be provided*]). See "Use of Proceeds" in the Base Prospectus and the Group's Green Bond Framework.]
Estimated net proceeds	[●]

AMENDMENTS TO THE INDEX OF DEFINED TERMS

The "*Index of Defined Terms*" section of the Base Prospectus (as set out on pages 140 to 141 of the Base Prospectus) is amended as follows:

The following term is added before the term "*EPRA*" on page 140 of the Base Prospectus:

- "Eligible Green Project(s)" means project(s), assets or activities that meet eligibility requirements set out in the Green Bond Framework;

the following terms are added before the term "*ICSD*" on page 141 of the Base Prospectus:

- "Green Bonds" means Notes issued in accordance with the Green Bond Framework (see section 3 thereof "*Project Evaluation and Selection*");

- "Green Bond Framework" means the green bond framework established by the Company in May 2020, incorporated by reference herein;

and, the following term is added before the term "*triple-net*" on page 141 of the Base Prospectus:

- "SPO" means the second-party opinion provided by Sustainalytics in connection with the Green Bond Framework, available at https://www.globalworth.com/investor-relations/bonds;

OTHER AMENDMENTS

Overview of the Programme

The "*Overview of the Programme*" section of the Base Prospectus (as set out on pages 6 to 10 of the Base Prospectus) is amended such that the reference to "UBS Limited" on page 6 of the Base Prospectus is replaced with "UBS AG London Branch".

Back Pages

The page following page 141 of the Base Prospectus is amended such that the reference to:

"**UBS Limited**
3 Finsbury Avenue
London EC2M 2PA
United Kingdom"

is replaced in its entirety with:

"**UBS AG London Branch**
5 Broadgate
London EC2M 2QS
United Kingdom"

Address of the Issuer

The address of the Issuer as set out on pages 53, 79 and the back page following page 141 of the Base Prospectus is amended such that the reference to "Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT" is replaced with "Anson Court, La Route des Camps, St Martin GY4 6AD, Guernsey".