IMPORTANT NOTICE

THE BASE PROSPECTUS FOLLOWING THIS PAGE (THE "BASE PROSPECTUS") MAY BE DISTRIBUTED ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS (AS DEFINED BELOW) LOCATED OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the Base Prospectus and you are therefore advised to read this page carefully before reading, accessing or making any other use of the Base Prospectus. In accessing the Base Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from Globalworth Real Estate Investments Limited (the "Issuer"), or any of Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc or UBS Limited (together, the "Arrangers") as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, 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 PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

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

Confirmation of your representation: In order to be eligible to view the Base Prospectus or make an investment decision with respect to the securities being offered, prospective investors must be non-U.S. persons (as defined in Regulation S located outside the United States. The Base Prospectus is being sent to you at your request, and by accessing the Base Prospectus you shall be deemed to have represented to the Issuer and the Arrangers that (1) you are purchasing the securities being offered in an offshore transaction (within the meaning of Regulation S) and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories and possessions, any State of the United States or the District of Columbia and (2) you consent to delivery of the Base Prospectus by electronic transmission.

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

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

The Base Prospectus may only be distributed to, and is directed at persons who have professional experience in matters relating to investments falling within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, falling within article 49(1) of the Order (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on the Base Prospectus or any of its contents.

The Base Prospectus has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer or the Arrangers, any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Arrangers.

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 Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

BASE PROSPECTUS

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

Under the Euro Medium Term Note Programme (the "Programme") described in this Base Prospectus (the "Base Prospectus"), Globalworth Real Estate Investments Limited (the "Issuer" or the "Company"), subject to compliance with all relevant laws, regulation and directives, may from time to time issue medium term notes (the "Notes"). The aggregate nominal amount of Notes outstanding will not at any time exceed €1,500,000,000 (or its equivalent in other currencies).

This Base Prospectus has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC (which includes the amendments made by Directive 2010/73/EU) (the "Prospectus Directive"). Such approval relates only to Notes which are to be admitted to trading on a regulated market for the purposes of the Directive 2014/65/EU, as amended ("MiFID II") and/or which are to be offered to the public in any Member State of the European Economic Area (the "EEA"). The Central Bank of Ireland only approves this Base Prospectus as meeting the requirements imposed under Irish and European Union ("EU") law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange plc (the "Irish Stock Exchange") for the Notes to be admitted to the Official List (the "Official List") and to trading on its regulated market (the "Main Securities Market"). The Main Securities Market is a regulated market for the purposes of MiFID II. This Base Prospectus constitutes a base prospectus for the purposes of Article 5 of the Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations") (which implement the Prospectus Directive in Ireland) and has been prepared for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months from the date of its publication. Reference in this Base Prospectus to being listed (and all similar references) shall mean that the relevant Notes have been admitted to trading on the regulated market of the Irish Stock Exchange.

In addition, from time to time, the Company may apply to Bucharest Stock Exchange S.A. (the "Bucharest Stock Exchange") for admission of any Tranche of Notes issued under this Programme to trading on the regulated market of the Bucharest Stock Exchange. There is no assurance that, if made, such application for admission of any of the Notes to trading on the regulated market of the Bucharest Stock Exchange will be accepted.

The Programme also permits Notes to be issued on the basis that they will not be admitted to trading, listing and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation system as may be agreed by the Issuer.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Notes may only be offered outside the United States by the Dealers named under "*Subscription and Sale*" (the "Dealers") in accordance with Regulation S under the Securities Act ("Regulation S"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Series (as defined in "*Overview of the Programme – Method of Issue*") of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "temporary Global Note") or a permanent global note in bearer form (each a "permanent Global Note"). If the Global Notes are stated in the applicable document specific to such Tranche of Notes called the final terms (each, a "Final Terms") to be issued in new global note ("NGN") form and if such NGN form is available to the Issuer at such time, such Global Notes will be delivered on or prior to the issue date of the relevant Tranche (as defined in "*Overview of the Programme – Method of Issue*") to a common safekeeper (the "Common Safekeeper") for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg"). Notes in registered form will be represented by registered certificates (each a "Certificate"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates (each, a "Global Certificate"). If a Global Certificate is held under the New Safekeeping Structure (the "NSS") and if the NSS is available to the Issuer at such time, the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Global Notes which are not issued in NGN form ("Classic Global Notes" or "CGNs") and Global Certificates which are not held under the NSS will be deposited on or prior to the issue date of the Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "Common Depositary"). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes and the transfer of holdings of Notes represented by a Global Certificate are described in "*Summary of Provisions Relating to the Notes while in Global Form*".

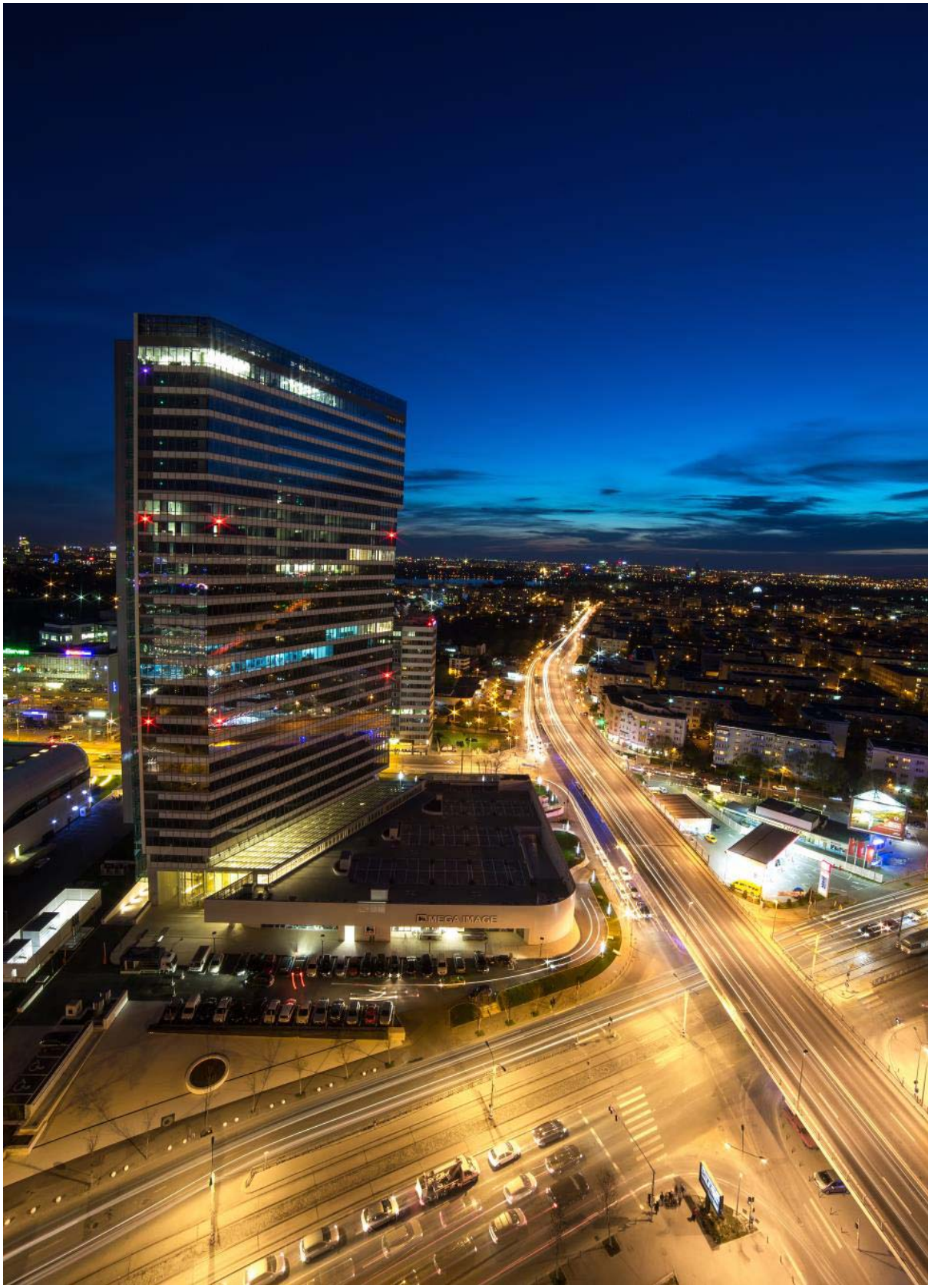
The Issuer is rated Ba1 by Moody's Investors Service Ltd ("Moody's") and BBB- by Fitch Rating Services, Inc. (''Fitch''). Moody's and Fitch are established in the European Economic Area (the "EEA") and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation"), and appear on the latest update of the list of registered credit rating agencies (as of 27 October 2015) on the ESMA website http://www.esma.europa.eu. The ESMA website is not incorporated by reference into, nor does it form part of, this Base Prospectus. Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes previously issued under the Programme. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Investing in the Notes involves risks. Please refer to the risk factors beginning on page 6.

Arrangers and Dealers

Deutsche Bank **J.P.Morgan** **Morgan Stanley** **UBS Investment Bank**

The date of this Base Prospectus is 20 March 2018.


MEGA IMAGE

IMPORTANT NOTICE

This Base Prospectus comprises a base prospectus for the purposes of Article 5 of the Prospectus Directive and for the purposes of giving information with regard to the Issuer, the Issuer and its subsidiaries taken as a whole (the "Group") and the Notes, which, according to the particular nature of the Issuer, the Group and the Notes, is necessary to enable investors to make an informed assessment of the prospects of the Issuer, the Group and the Notes.

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

The Issuer has confirmed to the Arrangers and the Dealers that this Base Prospectus contains all information regarding the Issuer, the Group and the Notes which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Base Prospectus on the part of the Issuer are honestly held or made and are not misleading in any material respect; this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer, the Group or the Notes other than as contained in this Base Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Arrangers or the Dealers.

This Base Prospectus is to be read in conjunction with all information which is deemed to be incorporated herein by reference (see "*Information Incorporated by Reference*"). This Base Prospectus should be read and construed on the basis that such information is incorporated in and forms part of this Base Prospectus.

Neither the Arrangers nor the Dealers nor Deutsche Trustee Company Limited (the "Trustee") nor any of their respective affiliates has authorised the whole or any part of this Base Prospectus 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 Prospectus or any responsibility for any act or omission of the Issuer or any other person (other than the relevant Arranger, Dealer or Trustee, as the case may be, in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Group since the date of this Base Prospectus. The Arrangers, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

Neither this Base Prospectus, nor any Final Terms nor any other information supplied in connection with any offering of Notes hereunder is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Issuer, any of the Arrangers, the Dealers or the Trustee that any recipient of this Base Prospectus or any other information supplied in connection with any offering of Notes hereunder should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Group. Neither this Base Prospectus, nor any Final Terms nor any other information supplied in connection with any offering of Notes hereunder constitutes an offer or invitation by or on behalf of the Issuer, any of the Arrangers, the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

The distribution of this Base Prospectus and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus 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 distribution of this Base Prospectus and other offering material relating to the Notes, see "*Subscription and Sale*".

Each Tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "Conditions") below as completed by the relevant Final Terms or in a separate prospectus specific to such Tranche of Notes (each a "Drawdown Prospectus") (as described in "*Final Terms and Drawdown*

Prospectuses"). In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus, unless the context requires otherwise. This Base Prospectus must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with such Final Terms.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €1,500,000,000 (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 (as defined under "*Subscription and Sale*" below). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of any Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Arrangers, the Dealers and the Trustee represents that this Base Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arrangers, the Dealers or the Trustee which is intended to permit a public offering of the Notes or the distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States and the EEA (including the United Kingdom). See "*Subscription and Sale*".

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities reviewed or passed upon the accuracy or adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence. Each purchaser or holder of interests in any Notes will be deemed, by its acceptance or purchase of any such Notes, to have made certain representations and agreements as set out in "*Subscription and Sale*".

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as total in certain tables may not be an arithmetic aggregation of the figures which precede them.

The Notes are complex financial instruments and such instruments may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have 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 in this Base Prospectus or any applicable supplement;

(b) have 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;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal and interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review of regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) 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.

In connection with any Tranche, one or more of the Dealers may act as stabilising manager(s) (each a "Stabilising Manager"). References in the next paragraph to any Tranche are to each Tranche in relation to which one or more Stabilisation Manager(s) is appointed.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) acting as the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date (as defined in the Final Terms) 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 Stabilising Manager(s) (or persons acting on behalf of the Stabilising Manager(s)) in accordance with all applicable laws and rules.

MiFID II PRODUCT GOVERNANCE/TARGET MARKET – The relevant Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU ("MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue 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 none of the Arrangers or the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PROHIBITION OF SALES TO 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 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

BENCHMARKS REGULATION – Amounts payable under the Notes may be calculated by reference to the London Interbank Offered Rate ("LIBOR") and the Euro Interbank Offered Rate ("EURIBOR") which are provided by the Intercontinental Exchange and the European Money Markets Institute, respectively. As at the

date of this Base Prospectus, neither the Intercontinental Exchange nor the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "BMR"). As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that the Intercontinental Exchange and the European Money Markets Institute are not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).

Forward-Looking Statements

This Base Prospectus contains forward-looking statements. Forward-looking statements provide the Issuer's current expectations or forecasts of future events. Forward-looking statements include statements about the Issuer's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "on-going," "plan," "potential," "predict," "project," "will" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Examples of forward-looking statements in this Base Prospectus include, but are not limited to, statements regarding the Issuer's disclosure concerning its operations, cash flows, capital expenditure and financial position.

Forward-looking statements appear in a number of places in this Base Prospectus including, without limitation, in the "*Risk Factors*", "*Introduction to the Issuer and the Group*" and "*Description of our Operational Activities*" sections of this Base Prospectus.

Investors are cautioned that forward-looking statements are not guarantees of future performance. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Base Prospectus speak only as of the date of this Base Prospectus, reflect the Issuer's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Issuer's operations, results of operations, growth strategy and liquidity. Investors should specifically consider the factors identified in this Base Prospectus which could cause actual results to differ before making an investment decision. All of the forward-looking statements made in this Base Prospectus are qualified by these cautionary statements. The Issuer does not undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or individuals acting on behalf of the Issuer are expressly qualified in their entirety by this paragraph.

TABLE OF CONTENTS

OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, including any information incorporated by reference.

This overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms.

This overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this overview.

Issuer	Globalworth Real Estate Investments Limited, a limited liability company incorporated under the laws of Guernsey.
Description	Euro Medium Term Note Programme
Size	Up to €1,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any time. The Issuer may increase the size of the Programme in accordance with the terms of the Dealer Agreement.
Arrangers and Dealers	Deutsche Bank AG, London Branch J.P. Morgan Securities plc Morgan Stanley & Co. International plc UBS Limited The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee	Deutsche Trustee Company Limited
Issuing and Paying Agent	Deutsche Bank AG, London Branch
Registrar	Deutsche Bank Luxembourg S.A.
Listing Agent	Arthur Cox Listing Services Limited.
Final Terms or Drawdown Prospectus	Notes issued under the Programme may be issued either (i) pursuant to this Base Prospectus and the relevant Final Terms; or (ii) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes will be the Conditions as completed by the relevant Final Terms or, as the case may be, the relevant Drawdown Prospectus.
Method of Issue	The Notes will be issued on a syndicated or a non-syndicated basis. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being

	intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the relevant Final Terms.
Issue Price.....	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes.....	The Notes may be issued in bearer form ("Bearer Notes") or in registered form ("Registered Notes"). Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in *Subscription and Sale*" below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "Global Certificates".
Initial Delivery of Notes	On or before the issue date for each Tranche, if the relevant Global Note is intended to be issued in NGN form or the relevant Global Certificate is held under the NSS and, in either case, if such form is available to the Issuer at such time, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is not intended to be issued in NGN form or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Classic Global Notes or Global Certificates which are not held under the NSS may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer(s). Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Currencies	Subject to compliance with all relevant laws, regulations, and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s).
Maturities.....	Subject to compliance with all relevant laws, regulations and directives, any maturity.
Specified Denominations.....	The minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency as at the date of issue of the Notes).
Fixed Rate Notes.....	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. or (ii) by reference to LIBOR or EURIBOR as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes.....	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Optional Redemption	The relevant Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and, if so, the terms applicable to such redemption. The relevant Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed at the option of the Issuer, at any time, at a redemption price equal to the greater of the nominal amount and the Make-whole Optional Redemption Price. See "*Terms and Conditions of the Notes—Redemption and Purchase—Make-whole Call*".
Status of Notes.....	The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank pari passu with themselves and at least pari passu with all other present and future unsecured obligations of the Issuer.
Financial Covenants	The Notes contain financial covenants whereby the Issuer has undertaken, for so long as any Note remains outstanding, in relation to the Group as a whole that: (a) the Consolidated Leverage Ratio shall not exceed 0.60 on any Measurement Date; (b) the Consolidated Interest Coverage Ratio shall be at least 1.5:1 on any Measurement Date; and (c) the Consolidated Secured Leverage Ratio shall not exceed 0.30 on any Measurement Date. See "*Terms and Conditions of the Notes—Covenants—Financial Covenants*".
Equity Cure.....	In the event the Issuer fails to comply with certain of its obligations under the financial covenants, the Issuer will have the right to cure any such breach by applying net amounts received in respect of any new equity issued or subordinated shareholder debt as further set forth in "*Terms and Conditions of the Notes—Covenants—Equity Cure*".

Change of Control	If the relevant Final Terms so state, the holder of a Note may, by the exercise of the relevant option, require the Issuer to redeem such Note at 100 per cent. of its nominal amount on a Change of Control Put Date. See "*Terms and Conditions of the Notes—Redemption and Purchase—Redemption at the Option of Noteholders upon a Change of Control*".
Withholding Tax.....	All payments in respect of the Notes will be made free and clear of withholding taxes imposed by Guernsey or any Relevant Taxing Jurisdiction as provided in "*Terms and Conditions of the Notes—Taxation*" unless the withholding is required by law. In that event, the Issuer will (subject as provided in "*Terms and Conditions of the Notes—Taxation*") pay such additional amounts as will result in the Noteholder receiving such amounts as it would have received in respect of such Notes had no such withholding been required.
Tax Redemption.....	The Notes are subject to redemption in whole at their nominal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in Guernsey or any Relevant Taxing Jurisdiction. See "*Terms and Conditions of the Notes—Redemption and Purchase—Redemption for Tax Reasons*".
Negative Pledge.....	The Notes will have the benefit of a negative pledge. See "*Terms and Conditions of the Notes—Negative Pledge*".
Cross Acceleration.....	The Notes will have the benefit of a cross acceleration clause. See "*Terms and Conditions of the Notes—Events of Default*".
Rating	Series of Notes issued under the Programme may be rated or unrated. Where a series of Notes is rated, such rating will be disclosed in the applicable Final Terms. 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.
Meetings of Noteholders.....	The Conditions 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.
Reorganisation and Substitution....	The Conditions contain provisions for the substitution of the Issuer as principal debtor under the Trust Deed and the Notes in certain circumstances. See "*Terms and Conditions of the Notes—Reorganisation and Substitution*".
Governing Law	The Notes, the Trust Deed, the Agency Agreement and the Dealer Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law.
Listing and Trading.....	Application has been made to the Irish Stock Exchange for Notes issued under the Programme to be admitted to the Official List and to trading on the Main Securities Market. The Programme also permits Notes to be issued on the basis that they will not be admitted to trading, listing and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation system as may be agreed by the Issuer.

Clearing Systems.....	Euroclear and Clearstream and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer.
Selling Restrictions	The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes may be sold in other jurisdictions (including Member States of the EEA) only in compliance with applicable laws and regulations. See "*Subscription and Sale*". Category 2 selling restrictions will apply for the purposes of Regulation S under the Securities Act. Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163- 5(c)(2)(i)(D) (or any successor U.S. Treasury regulation sections in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")), including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "D Rules") unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation sections in substantially the same form that are applicable for purposes of Section 4701 of the Code, including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)) (the "C Rules") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under section 163(f) of the Code, which circumstances will be referred to in the relevant Final Terms as a transaction to which neither the C Rules nor the D Rules are applicable.
Risk Factors	Investing in the Notes involves risks. See "*Risk Factors*".
Financial Information	See "*Selected Financial Information*" and "*Documents Incorporated by Reference*".

RISK FACTORS

An investment in the Notes involves a high degree of risk. The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. Prospective investors should note that the risks described below are not the only risks that the Issuer faces. The Issuer has described only those risks relating to its operations that it considers to be material.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons, and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Any of the risks described below could have a material adverse impact on the business, prospects, results of operations and financial condition of the Issuer and the Group and could therefore have a negative effect on the trading price of Notes issued under the Programme and the Issuer's ability to pay all or part of the interest or principal on Notes issued under the Programme. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference in, and forming part of, this Base Prospectus) and reach their own views prior to making any investment decision. Prospective investors should be aware that the value of Notes issued under the Programme and any income from them (if any) may decrease as well as increase and that investors may not be able to realise their initial investment.

Factors Relating To Our Business

Risks related to the markets in which we operate

We depend on economic, demographic and market developments in Romania, Poland and the CEE region.

The majority of the real estate we own is located in Romania (primarily in Bucharest) and in six of the largest cities in Poland (Warsaw, Krakow, Wroclaw, Katowice, Gdansk and Lodz). Accordingly, due to the concentration of our portfolio, we depend on the trends in those real estate markets and, in particular, on the demand for office and commercial space, as well as general economic and demographic conditions and developments in Romania, Poland and the broader CEE region generally.

The CEE markets are subject to greater risks than more developed Western European markets, including legal, economic and political risks. In addition, adverse political or economic developments in neighbouring countries could have a significant negative impact on, among other things, individual countries' GDP, foreign trade or economy in general. Our performance could be significantly affected by events beyond our control in the CEE, such as a general downturn in the economy of the region, changes in regulatory requirements and applicable laws (including in relation to taxation and planning), the condition of financial markets in the CEE, and interest, inflation and exchange rate fluctuations. Such events could reduce our income from our investments and/or the capital value of our properties.

A deterioration in local economic conditions in Romania or Poland or globally could also result in an increase in unemployment, a decline in real income or a general worsening of the business environment which could, in turn, adversely affect the financial condition of our tenants and other counterparties and their ability to meet their contractual obligations to us, and may result in declining rental rates. Furthermore, a global economic downturn could lead to a loss of confidence by international investors and hence adversely affect the real estate markets where our Investing Policy is focused, and reduce our access to capital.

In the current macroeconomic environment, Romania and Poland are supportive of foreign direct investment, as a result of substantive EU and national subsidy programs and comparatively low wage levels. If these economic incentives were to change detrimentally, this could result in a fall in foreign direct investment, which would in turn affect the demand for our real estate assets and result in lower rental rates and higher vacancy levels. As our performance depends primarily on the amount of rent generated, any such negative economic trends could have a material adverse effect on our business.

Furthermore, although Romania has undergone major economic and societal changes during its recent history, its economy still suffers from a number of structural weaknesses which are reflected in Romania's creditworthiness. In addition, Romania has experienced a series of political conflicts in recent history which have led to protest, such as the recent protests at the beginning of 2017, and general political uncertainty. Poland has also undergone economic and societal changes, but instability and the risk of changes in national and local government authorities, business practices and in legislation or regulation continue to exist and may result in risks to investors.

Any of the above factors may have a material adverse impact on our business, prospects, results of current and future operations, financial condition and on our reputation generally.

In addition, there has been a noticeable increase during 2016 and 2017 in political instability worldwide and in Europe. The rise of populist political parties and populist sentiment globally and, in particular, in Europe and in the United States, has significantly increased the potential for political tensions worldwide. In combination with a recent rekindling of tensions between the West and Russia and the ongoing unease in the Korean peninsula, such populist political parties and populist sentiment have the potential to disrupt the economic environment in which we operate. In the United Kingdom, voters elected to leave the European Union, which could have considerable disruptive potential and uncertainty for the economies of Europe in the near term. Additionally, although the populist party running on a nationalist and anti-European Union platform failed to secure a significant number of additional seats in the March 2017 parliamentary election in the Netherlands, other upcoming elections in the main economies of Europe or instability in Germany resulting from its recent elections, could result in the parties with a strong anti-European agenda either controlling a government or obtaining an increased role of such economies. Such developments could threaten the foundations of the European Union as a whole and could significantly disrupt the positive macroeconomic trend of recent years, which would have a material adverse effect on our business.

Any downgrade of Romania's or Poland's credit ratings by an international rating agency could have a negative impact on our business.

The long-term foreign and domestic currency debt of Romania is currently rated BBB- by S&P, Baa3 by Moody's and BBB- by Fitch, Inc. Poland's long-term foreign currency debt is currently rated BBB+ by S&P, A2 by Moody's and A- by Fitch, Inc. and its long-term domestic currency debt is currently rated A- by S&P, A2 by Moody's and A- by Fitch, Inc.

Any adverse revisions to Romania's or Poland's credit ratings for domestic or international debt by such or similar international rating agencies may adversely impact the credit rating of our Notes, our ability to raise additional financing and the interest rates and other commercial terms under which such additional financing is available. This could hamper our ability to obtain financing for capital expenditures and to refinance or service our indebtedness, which would have a material adverse effect on our business, prospects, results of current and future operations and financial condition.

The availability of attractive investment opportunities will depend on the state of the economy and financial markets in Romania, Poland and other countries in the CEE.

The availability of potential investments that meet our investment criteria will depend on the state of the economy and financial markets in Romania, Poland and other countries in the CEE. We can offer no assurance that we will be able to identify and make investments that are consistent with our investment criteria or rate of return targets or that we will be able to invest our available capital fully.

With any investment in a foreign country there exists the risk of adverse political or regulatory developments, including (but not limited to) nationalisation, expropriation without fair compensation, terrorism, war or currency restrictions. The latter may be imposed to prevent capital flight and may make it difficult or impossible to exchange or repatriate foreign currency.

We face business risks stemming from central banks' monetary policy decisions. Any rise in interest rates could have material adverse effects on real estate markets and could materially adversely affect our business, financial condition, prospects and results of current and future operations.

In recent years, central banks around the world have engaged in an unprecedented set of monetary policy measures generally referred to as quantitative easing. Such measures generally consist of central bank purchases of government and other securities held by commercial banks and other private sector entities to stimulate the economy by increasing the amount of liquidity available to banks for onward lending to businesses. By engaging in quantitative easing and pegging interest rates at historically low levels, central banks have created an environment that has affected real estate companies in a variety of ways. Among other things, this has made it easier and cheaper for us to raise new financing and to refinance our existing liabilities. Moreover, by contributing to a rise in asset prices, including real estate, this has supported the valuation of our property portfolio. Some central banks have already reversed course and begun to gradually tighten monetary policy and others are expected to follow. Any such action is likely to eventually raise interest rates to levels that are more in line with historical averages. When that happens, our business is likely to be affected in a number of ways. The cost at which we are able to raise new financing and refinance our existing liabilities will increase. Moreover, asset prices may decline from their current high levels, which could lead to a reduction in the value of our property portfolio. Moreover, because of the dampening effect that a tighter monetary policy typically has on the general economy, private households on average are likely to have less disposable income, which may impact the performance of our tenants. Therefore, if central banks begin to tighten monetary policy, our business, financial condition, prospects and results of current and future operations could be materially adversely affected in a variety of ways.

Hostilities with neighbouring countries and civil unrest in the CEE region, in particular non-EU countries, may adversely affect the economies of countries in the CEE region, disrupt our operations and cause our business to suffer.

The CEE region countries have from time to time experienced instances of hostilities with neighbouring countries. Military activity or terrorist attacks in the future could influence the economies of the CEE countries by disrupting communications, making travel more difficult and deterring inwards investment. Such political tensions could create a greater perception that investments in companies in the CEE region involve a higher degree of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Europe, could influence the economies of the CEE region countries and could have a material adverse effect on our business, financial condition, prospects and results of current and future operations. Currently, Romania and Poland have relatively low trade with Ukraine. However, in the event that unrest in Ukraine has an indirect negative impact on the level of trade across our region or wider Europe generally, our business, financial condition, prospects and results of current and future operations may be negatively affected.

The legal systems and legislation of most of the countries in the CEE region continue to develop, which may create an uncertain environment for investments and for business activity in general.

The legal systems of most of the countries in the CEE region have undergone dramatic changes in recent years. In many cases, the interpretation and procedural safeguards of the new legal and regulatory systems are still being developed, which may result in the promulgation of new laws, changes in existing laws, inconsistent application of existing laws and regulations and uncertainty as to the application, whether retrospective or not, and effect of new laws and regulations. Additionally, in some circumstances, it may not be possible to obtain the legal remedies provided for under relevant laws and regulations in a reasonably timely manner or at all. A lack of legal certainty or the inability to obtain effective legal remedies in a reasonably timely manner may have a material adverse effect on our business, financial condition, prospects and results of current and future operations.

In Romania, there are uncertainties relating to the Romanian judicial system which could have a negative effect on the economy and thus create an uncertain environment for investment and for business activity. The court system is underfunded compared to more mature jurisdictions.

Some of the most important pieces of legislation (which apply to our business) in Romania are the Civil Code, which entered into force on 1 October 2011, and the Civil Procedure Code, which entered into force on 15 February 2013. These pieces of legislation are still untested, and there is as yet insufficient academic commentary and jurisprudence on their interpretation. As a result there is a risk that the courts and authorities may implement their provisions in a manner that is inconsistent or contradictory. In addition, as Romania is a civil law jurisdiction of French origin, judicial decisions under Romanian law generally have no precedential effect. For the same reason, courts are generally not bound by earlier court decisions taken in the same or similar circumstances, which can result in the inconsistent application of Romanian legislation to resolve the same or similar disputes. Furthermore, to date, only a relatively small number of judicial decisions have been publicly available and, therefore, the role of judicial decisions as guidelines in interpreting applicable Romanian legislation to the public at large is generally limited. The Romanian judicial system has gone through several reforms meant to modernise and strengthen the independence of the judiciary. However, these reforms have not gone far enough to effectively tackle the problem of non-unified jurisprudence. The new procedure codes introduce a new mechanism for unifying jurisprudence, but effective measures to achieve the envisaged results are still ongoing. Such uncertainties are further fuelled by repeated and frequent changes in the law, ambiguity in the law, and inconsistent interpretation and application of norms.

Although one of the main concepts behind the applicability of legal enactments in Romania is based on the principle that a law cannot apply to former acts or matters concluded, or circumstances which occurred, prior to the entry into force of that law, there may be cases when the new laws/regulations shall apply to acts retroactively. Such a dual applicability of previous and new regulations could affect our ability to conduct our business in relation to our assets. The uncertainties pertaining to the Romanian judicial system could have a negative effect on the economy and thus on our business, financial condition, prospects and results of operations.

The legal system in Poland, particularly Polish tax regulation, is continuously changing and certain provisions are still ambiguous. This situation hinders the uniform application and interpretation of Polish law, resulting in inconsistent decisions issued by administrative courts and tax authorities. Changes in regulations can also expose the Issuer to uncertainty and risk and could lead to increased costs arising from the implementation of such new regulations. Furthermore, there is a risk that changes to existing tax treaties may lead to diminished returns for investors. See "—*There are uncertainties in the taxation systems applicable to our business*".

Our assets may be subject to expropriation.

Governments may expropriate part or all of a property subject to prior fair compensation having been paid to us. However, there can be no certainty that such fair compensation shall equal the respective property's full market value.

Expropriation of the companies in which we invest, their assets or portions thereof, potentially with inadequate compensation, could have a material adverse effect on our business, financial condition, prospects and results of current and future operations.

There is a general risk of restitution in Romania and Poland and we may become involved in other disputes in relation to our property rights.

Under Romanian law, former owners of land and/or buildings that were dispossessed by the Romanian state during the communist regime may recover their ownership rights under certain conditions. If claims of former owners are successful, such claims will result in the loss of property. In view of this, the practice in Romania is to investigate the title historically, going back, if possible, to the initial owner or even prior to any abusive takeover by the Romanian State. A complete set of ownership documentation dating back to the initial owner may not always be identified as most of the time such documents were not properly kept. Therefore, the majority of real estate transactions in Romania face issues relating to missing documentation. As a result, the legal analysis of title and ownership is typically focused on the risks associated with such issues and the level of defence a purchaser can have against potential claims. Any successful restitution claims may have a material adverse effect on our business, financial condition, prospects and results of current and future operations. As of

the date of this Base Prospectus, the Issuer is not aware of any material proceeding in relation to its property rights in Romania, however, there is no guarantee that no claim will be brought in the future.

The situation is similar under Polish law. Former owners or their legal successors whose properties were repossessed during the post-war years in contravention of national laws are also entitled to claim and recover their properties. As of the date of this Base Prospectus, the Issuer is not aware of any proceeding initiated with respect to any of its properties in Poland. However, there is no guarantee that no claim will be brought in the future.

Our assets and employees may become adversely affected by crime and corruption.

Organised crime, including extortion and fraud, may pose a higher risk to businesses in the CEE countries compared to certain businesses in Western Europe. Our property and employees may become targets of theft, violence and/or extortion. Threats or incidents of crime may force us to cease or alter certain activities or to liquidate certain investments, which may cause losses or have other negative impacts. Corruption and money laundering may be problems that may be more acute in the CEE countries compared to certain countries in Western Europe.

Official statistics may be unreliable.

Official statistics and other data published by the CEE countries may not be as complete or reliable as those of more developed countries. As a result, the data upon which we (and our advisors or consultants as the case may be) have based much of our market projections and estimates may not be entirely accurate.

Risks Relating to us, our Business and our Strategy

We are exposed to certain risks relating to real estate investments.

Investing in real estate is generally subject to various risks, including the following:

- adverse changes in national or international economic conditions;
- adverse local market conditions;
- the financial conditions of the commercial sector (including tenants, buyers and sellers of real estate);
- the availability of debt and equity financing;
- changes in interest rates, real estate tax rates and other operating expenses;
- environmental and operational laws and regulations, planning laws and other governmental rules and fiscal policies;
- environmental claims arising in respect of properties acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established;
- energy prices;
- ownership restitution risks, property ownership uncertainty and related litigation;
- changes in the relative popularity of real estate types and locations leading to an oversupply of space or a reduction in demand for a particular type of real estate in a given market; and
- risks and operating problems arising out of the presence of certain construction materials.

These factors could cause fluctuations in rental income or operating expenses, which in turn would have a negative effect on the operating returns derived from, and the value of, properties. The value of properties may

also be significantly diminished in the event of a downturn in real estate prices or the occurrence of any of the other factors mentioned above. Such a decrease in value or decrease in rental income or the increase in operating expenses would have a material adverse effect on our business, financial condition, prospects and results of current and future operations.

Although we believe that the current economic environment has created acquisition opportunities, we expect there will be significant competition for certain of these opportunities and there can be no assurance that we will identify sufficient suitable acquisition opportunities or that we will be successful in completing acquisitions that will allow us to achieve a return.

Our strategy is dependent, to a significant extent, on our senior management team's ability to identify sufficient suitable acquisition opportunities. If we do not identify suitable acquisitions that correspond with our Investing Policy, we may not be able to invest our cash in a manner which accomplishes our investment objective. If we do not identify suitable acquisition opportunities, there can be no guarantee that we will be able to execute acquisitions at a price or on other terms that are consistent with our investment objectives or at all. In addition, if we fail to complete an acquisition that we have been pursuing for any reason, we may be liable for substantial transaction costs in relation to the due diligence we have performed, fees owed to advisers and other expenses.

We compete with a number of entities for potential acquisitions. We expect that we will face competition primarily from strategic buyers, real estate operating companies, developers, investment funds focusing on real estate or distressed assets and commercial and investment banks. Competition in the property market may lead either to an over-supply of commercial and/or residential premises through over-development or to prices for existing properties or land for development being driven up through competing bids by potential purchasers. Many of our competitors may be subject to less restrictive regulatory requirements, have longer operating histories, pre-existing relationships with current or potential tenants or local regulatory authorities or greater financial, technical and other resources, any or all of which may create competitive disadvantages for us with respect to acquisition opportunities. Some of these competitors may have a lower cost of capital and access to funding sources that are not readily available to us, which could allow them to respond more quickly to new or changing acquisition opportunities. In addition, some of these competitors may have higher risk tolerances or different risk assessments, which could allow them to justify paying a higher purchase price, or otherwise accepting less favourable terms, for a potential acquisition than us. Finally, any increase in liquidity available generally to real estate investors as a result of low interest rates or other macroeconomic factors, could result in higher purchase prices being paid for real estate assets.

Certain of these competitors may also have an advantage over us if, due to increased regulatory oversight as a result of volatility in financial markets and the European economic environment or for other reasons, vendors favour more-established real estate operating companies or other entities over us. Any of the above factors would result in an increase in real estate values which may negatively affect the yields we can obtain on new investment opportunities. We can provide no assurance that the competitive pressures we will face will not have a material adverse effect on our business, financial condition and results of operations or that we will be able to identify suitable and/or sufficient acquisition opportunities or that we will be able to secure satisfactory tenants on satisfactory terms (including rents) or that we will make acquisitions, in each case that are consistent with or as contemplated by the Investing Policy or that will generate future Net Operating Income.

There can be no assurance that we will be successful in implementing our strategy and/or completing the proposed or potential acquisitions in Romania and Poland or elsewhere or, if implemented, that this strategy will be effective in increasing the value of any assets acquired, maintaining or increasing their cash flows or otherwise achieving our investment objectives.

No assurance can be given that the implementation of our strategy and/or completing the proposed acquisitions in Romania and Poland or elsewhere, and achieving our investment objectives, will be successful under current or future market conditions. Our approach may be modified and altered from time to time, so it is possible that the approach adopted to implement our strategy and achieve our investment objective.

Our results of operations will depend on many factors, including (but not limited to) the availability of opportunities for the acquisition of real estate assets, the availability of finance to achieve leverage and

development objectives, management's performance in managing and developing our real estate assets and other operational risks disclosed in this Base Prospectus and general political and economic conditions in the CEE region, including specifically our target markets of Romania and Poland. In particular, if property values and prices in the countries in which we plan to invest rise significantly, the potential returns from property investment, may be less than we target. With respect to our strategy to geographically diversify our portfolio, we will rely on the support of our largest individual shareholder, Growthpoint Properties International Proprietary Limited ("Growthpoint"). There can be no assurance that Growthpoint will continue its support and sponsor such strategy or any of our activities in the future.

Factors such as the cost and terms of restructuring, the timing and cost of refurbishment or redevelopment or the timing, or failure to obtain, planning permissions could make our plans to increase the value of real estate assets difficult to implement. Even if implemented, there can be no assurance that our plans will be successful. Any failure to implement these strategies successfully (or outside the planned cost and/or timing), or the failure of these strategies to deliver the anticipated benefits in relation to the acquired assets could have a material adverse effect on our business, financial condition, Net Operating Income and results of operations.

There can be no assurance that our shareholders will continue to support our strategy to pursue potential acquisitions.

Although our shareholders have been supportive of our strategy in the past, including through capital increases, there can be no assurance that they will continue to do so at an equivalent level as in prior years or at all. In addition, as our largest individual shareholder, Growthpoint, has chosen us as their platform and investment vehicle in the CEE region. There can be no assurances that Growthpoint will continue to support our strategy, continue to use us as an investment vehicle in the future and/or remain our shareholder. The unwinding of our strategic relationship with Growthpoint could have a material adverse effect on our prospects, business, financial condition, Net Operating Income and results of current and future operations.

We may fail to expand successfully outside of Romania.

As part of our strategy, we may acquire properties in the CEE region outside of Romania where we have historically owned properties. We entered into the Polish market in December 2017 through the acquisition of 71.7% of the shares of Griffin Premium RE.. N.V. ("GPRE (Globalworth Poland)" or "GPRE", as applicable), following a successful public tender offer (the "GPRE Acquisition"). GPRE (Globalworth Poland) is a Dutch entity listed on the Warsaw Stock Exchange that owns real estate assets in Poland focusing primarily on prime office and mixed-use high-street properties. In addition, on 27 February 2018, GPRE (Globalworth Poland) announced its intention to seek approval by its shareholders to issue €400 million of new equity, to be offered to selected investors, including, among others, the major shareholders of GPRE (Globalworth Poland) and of the Issuer. There can be no assurance that such capital increase will be approved by the shareholders of GPRE (Globalworth Poland) and that the capital increase, if approved, will be carried out in the amount currently envisaged or at all. As a result of the participation in such capital increase of other shareholders of GPRE (Globalworth Poland) on a non-pro rata basis as well as the participation of third parties, the percentage of the Issuer's beneficial ownership of GPRE (Globalworth Poland) may decrease as a result of the capital increase.

The expansion of our Current Portfolio through further acquisitions in new geographic regions may result in challenges, including the successful acquisition and operation of such properties. Acquisitions in new geographic locations in the CEE region may require us to have additional or disproportionate management focus and the alignment of new or amended management and operating systems. Expansions in new geographic regions may also require hiring additional employees with local knowledge. As a result of the foregoing, integration challenges may arise, in particular during a period where the size of our Current Portfolio is expanding rapidly. Other factors that may affect the successful integration of acquisitions include the ability to carry out successful developments or refurbishments (where appropriate in order to maximize returns) and manage differences in lease structures, particularly in relation to leases that are not triple net leases, service charge arrangements and tenant composition. Any delay or inability to integrate acquisitions successfully, particularly of properties that are in different locations, could have a material adverse effect on our prospects, business, financial condition, Net Operating Income and results of operations.

Potential issues and difficulties that we may encounter in relation to our entry into the Polish market through the GPRE Acquisition include the following:

- the inability to successfully integrate the respective businesses of GPRE (Globalworth Poland) and the Issuer in a manner that permits the combined company to achieve the cost savings and operating synergies anticipated to result from the combination, which could result in the anticipated benefits of the combination not being realised partly or wholly in the time frame currently anticipated or at all;

- our limited experience operating in the Polish real estate market and in the mixed-use high-street market;

- potential disagreements with minority shareholders of GPRE (Globalworth Poland); and

- potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with entering a new market.

Further, the anticipated benefits of the GPRE Acquisition and other strategic transactions may not be realised, or may be realised more slowly than expected, and may result in operational and financial consequences, including, but not limited to, the loss of key customers or employees and significant transactional expenses, which may have a material adverse effect on our prospects, business, financial condition, Net Operating Income and results of operations.

A decreased demand for, or an increased supply of, or a contraction of the market for, properties in the CEE region, could adversely affect the business and our financial condition and commercial developments are susceptible to the risk of competition and fluctuations in the economy.

Changes in supply and demand for real estate, or a contraction of the property market in any of the countries in which we have our operations or assets may negatively influence the occupancy rates of our properties, the rental rates, the level of demand and ultimately the value of such properties. Similarly, the demand for rental space at our existing properties may decrease as a result of poor economic conditions, an increase in available space and heightened competition for stronger and better performing tenants. This could result in lower occupancy rates, higher capital expenditure required to contract or retain tenants, lower rental income owing to lower rental rates, as well as, shorter lease periods. All of these risks if realised could have a negative impact on the business, financial condition, prospects and results of our operations.

Commercial developments are susceptible to competition from newer developments, which may offer lower rents, better facilities or layouts, and lower initial maintenance costs. Such competition could reduce rents in, or reduce the attractiveness of, the existing properties managed by us. The demand for commercial space in the CEE region is in part driven by the interest of the governments of the CEE region in foreign direct investment, including the availability of favourable government policies and/or subsidies. Changes in government policies or subsidies may therefore lead to a reduction in foreign direct investment and/or commercial space demand. The demand for commercial space is also driven by economic conditions both locally and globally (as a result of a large mix of international tenants), and therefore any unfavourable developments in the macroeconomic climate, or any other causes that may lead to a reduction in economic activity, including the withdrawal of international companies from the CEE region, could have a material adverse impact on us.

Our financial performance relies on our ability to attract and retain tenants.

We compete with local real estate developers, private investors, property funds and other property owners for tenants. Some of our competitors may have properties that are newer, better located or in superior condition to our properties which may result in their property offers being more attractive to potential tenants than ours. If we are unable to attract new tenants or retain any of our large tenants or if we were unable to replace them with other tenants on substantially similar terms, this could have an adverse effect on our business, financial condition, prospects and results of our operations.

We are subject to the counterparty risk of our tenants.

We are subject to the counterparty risk of our tenants as the net revenue generated from our properties depends on the financial stability of our tenants and the commercial relationships with them. The creditworthiness of a tenant can decline over the short or medium term, leading to a risk that the tenant will become insolvent or be otherwise unable to meet its obligations under the lease. Although we receive and hold advance deposits, such deposits may be insufficient and the amounts payable to us under our lease agreements with tenants that are not secured (by deposits, bank guarantees or corporate guarantees) bear the risk that these tenants may be unable to pay such amounts when due. We may suffer from a decline in revenues and profitability in the event that a number of our significant tenants are unable to pay rent owed when due or seek bankruptcy protection. We are not insured against this credit risk. If a tenant seeks insolvency protection, we may be subject to delays in receipt of rental and other contractual payments, if we are able to collect such payments at all. We may not be able to secure vacant possession of the property without the consent of the relevant insolvency official, thus preventing us from re-letting that property to a new tenant. We may not be able to limit our potential loss of revenues from tenants who are unable to make their lease payments. The tenants may have the right to terminate their lease agreements in certain circumstances which are not covered by our business interruption insurance. In some cases, large tenants also have the right to terminate the lease agreements in case their sales decrease under a certain level. If a lease is terminated, we may be unable to re-let the property for the rent previously received, or at all. If any of these risks are realised, this could affect our business, financial condition, prospects and results of operations.

Our financial performance is subject to our ability to secure initial tenants, rent renewals or re-lettings and manage lease expires.

Our financial performance is subject to our ability to secure initial tenants, rent renewals or re-lettings and manage lease expiries which are reflected in the occupancy rates of our properties. The ability to manage occupancy of our properties depends in large part on the condition of the markets in Romania and Poland. A negative change in any of the factors affecting the property market and its occupancy rates, including the economic situation, may adversely affect our business, financial condition, prospects and results of operations. Our ability to manage occupancy rates is also dependent upon the remaining terms of the current lease agreements, the financial position of current tenants and the attractiveness of our properties to current and prospective tenants. As of and for the year ended 31 December 2017, the average occupancy rate of the standing commercial portfolio was approximately 93.3%, while the weighted average lease length ("WALL") of our commercial leases was approximately 5.7 years as of 31 December 2017. In order to retain current tenants or attract new tenants we may be required to offer lease incentives such as reductions in rent, capital expenditure programmes and other terms in our lease agreements that make such leases less favourable to us. It is possible that some of the tenants may choose to exercise their rights under the respective break clauses and terminate their leases early. We may also not be successful in maintaining or increasing occupancy rates or successfully negotiating favourable terms and conditions in relation to our lease agreements. A failure to do so could have a material adverse effect on our business, financial condition, prospects and results of operations.

Approximately 17% of our Current Portfolio is comprised of high street mixed use assets that include both an office and a retail component, which exposes us to certain risks related to high street retail.

Following the GPRE Acquisition, approximately 17% of our Current Portfolio is comprised of high-street mixed use assets that include both an office and a retail component, which exposes us to certain risks related to high street retail, including:

- exposure to trends in consumer behaviour;
- increased use of online retail providers that may have an adverse effect on high street stores and decreased demand for commercial retail premises;
- our ability to attract and retain anchor tenants;
- competition and fluctuations in the economy;
- higher counterparty risk attaching to our retail tenants compared to our other tenants; and

- risks related to the safety of consumers and tenants on the high street, including acts of terrorism and violence.

Any of the above risks, if realised, may have a material adverse impact on our business, prospects, the results of our current and future operations and our financial condition.

Our capital expenditures and other construction, development and maintenance costs may be higher than expected and we may incur additional costs as part of any incentive policy to attract tenants.

Our investment and development program entails significant planned expenditures. In addition, we will continue construction and development work on an ongoing basis with respect to our properties to meet market and legal requirements.

Until such time as we enter into a turn-key construction contract, or in the event of default by our third-party construction counterparties, we are subject to a number of construction, operating and other risks relating to the completion of our investment program and our development properties that are beyond our control, including shortages of and price inflation in respect of materials, equipment and labour, adverse weather conditions, accidents, unexpected delays and other unforeseen circumstances, any of which could result in costs that are materially higher than initially estimated or delays in the completion of developments.

Any of these circumstances could negatively affect our ability to complete the investment and development program on schedule, or within our estimated budget, and could have a material adverse effect on our business, financial condition and results of operations.

Moreover, in respect to our projects, we have offered and may, in the future, offer various incentives (including assuming the payment obligations of a tenant for its prior-leased premises in order to attract it to our projects) in order to secure attractive tenants, and thus additional costs may be incurred as a result.

We are exposed to risks related to the safety of tenants in our properties, including acts of terrorism and violence.

Due to high visibility and the presence of large numbers of people, our properties may be targets for terrorism and other forms of violence. Any terror or violent attack on our property or a similar property owned by someone else may harm the condition of its tenants and may, apart from any direct losses, directly or indirectly affect the value of our properties and our development land. Moreover, any of these events could increase volatility and uncertainty in the worldwide financial markets and economy, particularly in the event that there are further terrorist attacks across the globe following similar attacks in Western Europe, including, for example, in Berlin, Brussels, London, Nice, Paris and Stockholm. Adverse economic conditions resulting from these types of events could reduce demand for space in our properties and thereby reduce the value of these properties and rental income and as a result could have a material adverse effect on our business, financial condition, prospects and results of operations.

Our growth and ability to effect our strategies and achieve our investment objectives are dependent on the members of the senior management.

Our success and ability to execute our strategy and achieve our investment objectives depend, to a significant extent, on the efforts, skill and judgment of the senior management team. The diminution or loss of the senior management's services for any reason, as well as any negative market or industry perception arising from that diminution or loss, could have a material adverse effect on our business. The business environment in Romania and Poland (in particular, and in the CEE region more generally) is characterised to a significant extent by the use of contacts and business relationships. This is particularly important regarding the senior management, whose contacts and business relationships are integral to our business. The members of the management team, together possess property investment, management, development, marketing, finance and administrative skills and experience that are important to the operation of our business. In addition, we do not maintain any "key man" insurance in relation to the Founder, the CIO, or any other member of the management team. The loss of the services of any of such members of management without adequate replacement may have a material adverse effect on our results of operations, financial condition and business prospects.

There can be no assurance that measures to attract and retain suitable employees and executives (including members of the management team) will be successful. Our ability to meet our operational requirements and our future growth and profitability may be adversely affected by a lack of senior management personnel. We expect to rely in particular on the existing management of our recently acquired Polish subsidiary, GPRE (Globalworth Poland), due to their experience in a real estate market in which we have not previously operated. As a result of our expansion into Poland, we are currently increasing our staff in Poland. There can be no assurance that we will be able to attract and retain suitable employees in Poland. Subject to any applicable non-compete provisions (including, in the case of resignation or termination for cause, as set forth in their service agreements), members of the senior management team would be free to compete with us if they were to leave their employment, which could have a negative impact on our competitive position and/or our results of operations, financial condition and business prospects.

Due to the potentially illiquid nature of our properties and other factors, if we are unable to generate positive cash flows from our operating activities, we may be unable to sell any portion of our portfolio on favourable terms or at all.

In order to service the Notes, we will rely on cash flows from our operating activities. We will generate cash principally from rental income that we obtain from our tenants. If we are unable to generate positive cash flows from our operating activities in the future, we could be forced to sell some of our properties. During periods of low demand, low prices or rates, land and properties may become particularly illiquid, which could lead us to experience difficulties in successfully disposing of properties in a timely fashion, without extensive marketing efforts, or without reducing the sale prices of such properties. Furthermore, the location of our assets can contribute to illiquidity and volatility of valuation prices. Real estate valuations do not reflect the sale prices that could be realised if disposals were to occur under distressed or otherwise unfavourable conditions. Such unfavourable conditions, could have a material adverse effect on our business, financial condition and results of operations.

If we were to attempt to dispose of an investment, there can be no guarantee that real estate market conditions would be favourable, that we could find a purchaser with a similar view of the value of that asset or that we could find any purchaser at all. In particular, the valuation of real estate assets held by us will be inherently subjective and based on a number of assumptions. The value of real estate assets may also be affected by a variety of factors, such as:

- the supply and demand of commercial real estate and the liquidity of the relevant market;
- interest, inflation and exchange rate fluctuations.;
- general economic trends such as GDP growth, employment levels and investment;
- the availability and the creditworthiness of tenants;
- the attractiveness of real estate relative to other investment choices;
- potentially adverse tax consequences;
- changes in regulatory requirements and applicable laws; and
- the availability of financing to prospective buyers.

If we are unable to dispose of non-performing assets, our cash flows and aggregate yields may be negatively affected and we will be unable to monetise these assets in order to seek new investment opportunities.

We may be subject to liability following the disposal of assets.

We may dispose of assets in certain circumstances and may be required to give representations and warranties about, and/or indemnities in respect of, those investments and to pay damages to the extent that any such representations or warranties turn out to be inaccurate and/or claims are made under such indemnities. We may

become involved in disputes or litigation concerning such representations, warranties and indemnities and may be required to make payments to third parties as a result of such disputes or litigation. If we do not have cash available to conduct such litigation or to make such payments, we may be required to borrow funds. If we are unable to borrow funds to make such payments, we may be forced to sell further assets to obtain funds. There can be no assurance that any such sales could be effected on satisfactory terms.

The due diligence that we have undertaken or intend to undertake in connection with each acquisition may not reveal all relevant facts in respect of any such acquisition and may not reveal liabilities that could have a material adverse effect on our business, financial condition, results of operations and prospects.

We intend to oversee due diligence as we deem reasonably practicable and appropriate, based on the facts and circumstances applicable to each potential acquisition, before recommending that acquisition to our Board of Directors. The objective of the due diligence process will be to identify material issues which might affect the Directors' decision to approve an acquisition. We intend to use information provided by the due diligence process as the basis for formulating our business plan in relation to the acquired assets. When conducting or overseeing due diligence and making an assessment regarding an acquisition, we will be required to rely on resources available to us, including public information and information provided by the vendor where such vendor is willing or able to provide such information. In certain circumstances, we may also retain third-party advisers to assist us in our due diligence investigation. There can be no assurance that the due diligence undertaken with respect to any potential acquisition will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such acquisition or formulating business and restructuring strategies.

Furthermore, there can be no assurance as to the adequacy or accuracy of information provided during any due diligence exercise or that such information will be accurate and/or remain accurate in the period from the conclusion of the due diligence exercise until the making of the acquisition. The due diligence process is inherently subjective. As part of the due diligence process, we will make subjective assumptions, estimates and judgments based on limited information regarding the value, performance and prospects of a potential acquisition opportunity. We cannot assure you that the due diligence process will result in an acquisition being successful. If the due diligence investigation fails to identify correctly material information regarding an acquisition opportunity, we may later be forced to write down or write off certain assets, significantly modify the restructuring or redevelopment plans for an acquired asset or incur impairment or other charges. Similarly, in the event certain risks, which may or may not be identified during due diligence, occur, it may lead to a loss of property, loss of value and, potentially, subsequent contractual and statutory liability to various parties.

Fluctuations in our financial results from period to period may prevent steady earnings growth or affect our ability to raise capital and plan our budget or business activities.

We are likely to experience significant variations in revenues and profits from period to period. These variations can generally be attributed to the fact that, at times, our revenues and profits are earned upon, or over a period following, the completion of the development of our various projects. Our earnings can be adversely affected if any particular project is not completed, either on time or at all. In addition, as the GPRE Acquisition took place in December 2017, our results of operations for the year ended 31 December 2017 will not fully reflect the comprehensive income of GPRE (Globalworth Poland), while the full value of GPRE (Globalworth Poland)'s assets and liabilities will be reflected in our consolidated statement of financial position as of 31 December 2017. As a result, it may be difficult for us to report steady earnings growth, raise capital and plan our budget and business activities on a period-to-period basis, which could materially adversely affect our business, financial condition and results of operations.

The preparation of our consolidated financial statements requires us to make many estimates and judgments. Changes of assumptions behind these estimates and judgments may cause a material and adverse change in our financial condition or results of operations.

The preparation of our consolidated financial statements requires us to make many estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses and disclosures of contingent liabilities. On an ongoing basis, we evaluate our estimates and assumptions, including those related to revenue recognition, investment valuations, intangible assets, investments in subsidiaries and joint ventures, valuation of financial

instruments, doubtful debts and contingencies. We base our estimates on various assumptions that we believe to be reasonable under the circumstances, which form the basis of our judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Estimates and judgments for a relatively new company, such as the Issuer, are more difficult to make than those made for a more mature company.

Interest rate risks may reduce our net return.

Changes in interest rates can affect our profitability by affecting the spread between, among other things, the income on our assets and the expense of our interest-bearing liabilities, the value of any interest-earning assets, our ability to make acquisitions and our ability to realise gains from the sale of our assets. In the event of a rising interest rate environment and/or economic downturn, loan defaults may increase and result in credit losses that may be expected to affect our liquidity and operating results adversely. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond our control.

We may finance our future investments with both fixed and floating rate debt. With respect to such floating rate debt, the performance of an investment may be affected adversely if we fail to limit the effects of changes in interest rates on our operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors or other interest rate contracts or buying and selling interest rate futures or options on such futures. There can, however, be no assurance that such arrangements will be entered into or available at all times when we wish to use them or that they will be sufficient to cover the risk. We will be exposed to the credit risk of the relevant counterparty with respect to relevant payments in connection with such arrangements.

Earthquakes, other catastrophic events, terrorist attacks or acts of war can adversely affect our business, financial conditions and results of operations.

Romania (and, to a lesser extent, Poland) is situated in an area of seismic activity and has in the past experienced devastating and deadly earthquakes. While specific regulations covering seismic risks in respect of the design and execution of construction works exist, the consequences of an earthquake will vary greatly depending upon the circumstances surrounding the earthquake. Even though we carry "all risk" property insurance for the standing properties in our Current Portfolio, no one can predict with any certainty what the impact of an earthquake might be and how our properties may be affected. A seismic event may adversely affect our assets, disrupt our operations and adversely affect our business, results of operations and financial position.

Other catastrophic events, terrorist attacks or acts of war may lead to an abrupt interruption of business activities and we may be subject to losses resulting from such disruptions. If our business continuity plans are not available or adequate, losses may increase further. In addition, such events and the responses to those events may create economic and political uncertainties which could have an unanticipated adverse impact on the markets in which we operate and on our operations.

The risk of litigation is inherent in our operations.

Legal actions, claims against us and arbitrations involving us may arise in the ordinary course of business. We may be subject to litigation from contractors, suppliers, tenants or third parties, including visitors to properties owned by us. For instance, one of the Company's subsidiaries in Romania is involved in court proceedings with a third party. Following a third party's decision to terminate the lease agreement signed with that subsidiary, the latter enforced the approximately €3.2 million bank letter of guarantee provided by the third party, on the grounds that the third party has unlawfully terminated the agreement. The third party claimed that our subsidiary was not entitled to enforce the guarantee and requested before the court that our subsidiary reimburses the guarantee amount. On 19 July 2017, the presiding judge accepted the third party's claim. The Company's management filed an appeal against the decision, which is currently pending. See note 34 to the Globalworth Annual Audited Consolidated Financial Statements incorporated by reference herein.

In addition, under Romanian law, the contractor of a construction benefits from a statutory lien over the construction, as security for payment of the outstanding amounts owed by the beneficiary under the construction

contract. To the extent we fail to pay contractors on time, such contractors may enforce the statutory lien which may trigger significant costs and losses to us.

As of the date of this Base Prospectus, we are not aware of any material proceeding initiated with respect to any of our properties in Romania or Poland, however, there is no guarantee that no claim will be brought in the future. The publicity associated with, and the outcome of, any such potential claims, arbitrations and legal proceedings could have a material adverse effect on our business, financial condition and results of operations.

We may become involved in disputes in relation to our property rights and we may have obtained permits in breach of applicable laws.

Certain acquisitions or sales of property may be rendered void under applicable local law provisions as a result of insolvency, fraud, lack of consideration, gross undervaluation, avoidance of creditors, defrauding of creditors or as a result of other technical requirements in the conveyance of property (for example, flaws in the transacting parties' contractual will, lack of proper authentication by the notary public, lack of corporate capacity, corporate authority or improper representation of the parties for the transfer, etc.).

Further, there may be a risk of legal disputes with neighbouring land owners, architects, project managers and suppliers, with respect to our refurbishment/construction projects.

We may acquire investments where we have only a leasehold interest in the land (but ownership of any building on it). Where there are no structures owned by us on the land, the land lease may be terminated early in various circumstances; ordinarily this would be in the event of breach of the land lease provisions, but there may be other circumstances provided for in the relevant lease. In addition, the land lease may not contain renewal rights. Even if ultimately settled or decided in our favour, we may not be able to recover our costs incurred in relation to the dispute. Any termination of a lease, challenges to ownership, delays to or cancellations of the development of projects or any other dispute could have a material adverse effect on our business, financial condition and results of operations.

In addition, there can be no assurance that all permits necessary to legally own, develop or operate the properties have been obtained in compliance with all applicable laws. While we conduct detailed due diligence to identify any issues related to such permits and take all steps necessary to remedy any defects, there can be no assurance that this can be achieved on time and that regulators will not impose the suspension of the relevant properties' operation.

If our ownership interests over our property or permits are successfully challenged, this could have a material adverse effect on our business, financial condition, prospects and results of operations.

We may be exposed to potential claims relating to our leasing, selling, refurbishment or development of real estate.

We may be subject to claims due to defects in quality relating to the leasing, selling, refurbishment or repositioning of our properties. This liability may apply to defects that arise from the actions or omissions of third parties, and are unknown to us but could have, or should have, been discovered. Although we may have rights against the building contractor/professional team in connection with such defects and/or recourse to insurance in place for the project in question, there can be no assurance that we will be able to enforce our rights and fully recover the costs arising from any claim against us. In addition, we may be exposed to substantial undisclosed or unascertained liabilities embedded in real estate assets that were incurred or which arose prior to the completion of the acquisition of such real estate assets.

These liabilities could include, but are not limited to:

- where we have acquired the entity which owned the real estate assets, including GPRE (Globalworth Poland), liabilities (including tax liabilities and other liabilities, to state entities) to existing tenants, to creditors or to other persons involved with the real estate assets prior to the acquisition;

- indemnity claims by parties claiming to be entitled to be indemnified by the former owners of the real estate assets; and

- an obligation to pay deferred consideration for the real estate assets if certain events occur (for example, the grant of planning permission or completion of the construction works).

Although we may have obtained contractual protection against such claims and liabilities from the seller, there can be no assurance that such contractual protection will always be successfully obtained, or that it would be enforceable or effective if obtained under contract. Such potential liabilities, if realised, could have a material adverse effect on the returns realised on the real estate assets.

Any claims for recourse which we may have against parties from which we have purchased such real estate assets may fail due to the expiry of warranty periods, the statute of limitation, lack of proof that the previous seller knew or should have known of the defect, the insolvency of the previous seller, or for other reasons. We may also be subject to claims by purchasers of our real estate assets as a result of representations and warranties about those real estate assets provided by us at the time of disposal. Our representations and warranties could pertain to, among other things, title to the real estate assets, environmental liabilities, and liabilities for the payment of tax. We may become party to claims, disputes or litigation concerning such representations and warranties and may be required to make payments to third parties as a result. In addition, following the disposal of any real estate assets, we are obliged by law, and may be obliged by contract, to retain certain liabilities or potential liabilities that exist in respect of such assets. The costs of any such claims, disputes or litigation (to the extent that they materialise) would reduce our available cash flow and could have an adverse effect on our returns on investments.

With respect to refurbishment or development of real estate assets by us, claims may be brought against us by (among others) tenants or buyers as a result of delays, construction defects or other factors. We may not perform the refurbishment or development itself but rather may use the services of design and construction companies. Any claim for recourse against such design and construction companies could fail due to the expiry of the statute of limitation, the claim being uncollectible, or for other reasons.

We may incur significant costs complying with property laws and regulations.

We and our real estate assets will be required to comply with a variety of laws and regulations of local, regional, national and European Union authorities, including planning, zoning, environmental, health and safety, tax and other laws and regulations. If we or any of our real estate assets fail to comply with these laws and regulations, we may have to pay penalties or private damages awards. In addition, changes in existing laws or regulations, or their interpretation or enforcement, could require us to incur additional costs in complying with those laws or regulations, altering the investing strategy, operations or accounting and reporting systems, leading to additional costs or loss of revenue. Our properties must have the requisite planning consent and permits for commercial activities of the type intended for their development. In instances where the existing planning is not suitable or in which the planning is yet to be determined, we will need to apply for the required classifications. This procedure may be protracted, particularly where the bureaucracy is cumbersome and inefficient. We cannot be certain that the process of obtaining proper planning permits will be completed sufficiently quickly and cost effectively so as to enable the property to be developed ahead of competing businesses without delays, or at all. Opposition by local residents and/or non-governmental organisations to building planning applications and permits may also cause considerable delays. In addition, arbitrary changes to applicable planning may jeopardise projects which have already commenced. Therefore, if we do not receive planning approvals or if the procedures for the receipt of such planning approvals and/or building consents are delayed, our costs will increase which may have an adverse effect on our business, financial condition and results of operations.

We may incur environmental liabilities or costs.

The environmental laws of Romania and Poland impose actual and potential obligations to conduct remedial action on sites contaminated with hazardous or toxic substances. In such circumstances, the owner's liability is generally not limited under such laws and the costs of any required removal, investigation or remediation can be substantial. The presence of such hazardous or toxic substances on, or in, any of our properties, or the liability for failure to remedy property contamination from such substances, could adversely affect our ability to let or

sell such property or to borrow funds using such property as collateral, which could have an effect on its generation of rental income or return on investment. Furthermore, we may be required to comply with stricter environmental, health and safety laws or enforcement policies or become involved in claims and lawsuits relating to environmental matters. Meeting stricter compliance standards or defending potential actions may have a significant negative impact on our results of operations. If the relevant authorities discover violations of applicable environmental laws, we may be subject to fines and other penalties. Any of these matters could have a material adverse effect on our business, financial condition, prospects and results of operations.

Changes in laws could adversely affect our properties.

Various laws and regulations, including fire and safety requirements, environmental regulations, land disposal, rental laws, urban planning, construction codes, use restrictions and taxes affect our properties. The implementation of laws or regulations in Romania, Poland or in countries in which we may operate in the future, and in particular any laws or regulations promulgated by the European Union, or the interpretation or enforcement of, or change in, existing laws or regulations, may require us to incur additional costs or otherwise adversely affect the management of our real estate portfolio, which could have a material adverse effect on our business, financial condition and results of operations. Even if our business is conducted in accordance with our interpretation of the current laws and regulations, there can be no assurance that our interpretation of such laws and regulations is correct, or that that interpretation will not change in the future.

For example, further to the events of 30 October 2015, when a significant number of people were killed or injured in a fire that broke out in a club in Bucharest and to the social turmoil triggered by this incident, significant changes in Romanian legislation and authorities' practice are expected in relation to fire and safety requirements. Some changes have already been implemented by the Romanian government through government decisions and emergency ordinances in the aftermath of the incident, providing for stringent property operation requirements and broader powers for the Romanian Emergency Situations Inspectorate to impose sanctions where breaches of fire and safety rules are identified, including suspension of operations and in severe cases, closing down of premises. Fire authorisation certificates require renewal from time to time in the ordinary course of business, including when tenants are replaced.

Our future activities may not be in full compliance with all applicable rules and regulations at all times, with new rules and regulations that may be enacted or with existing rules that may be amended or more stringently applied, and any of these risks could limit or curtail our future development. In particular, we may become subject to EU standards regarding property specifications in our portfolio that would potentially require us to upgrade certain of the buildings in our real estate portfolio, and we may not be able to meet these standards.

If our properties do not comply with any of these requirements, we may incur governmental fines, private damage awards or may even face suspension or the closing of certain properties, which in turn could lead to loss of revenue. New or amended laws, rules, regulations or ordinances could require significant unanticipated expenditures or impose restrictions on the development, construction or sale of properties. Such laws, rules, regulations or ordinances may also adversely affect our ability to operate or resell properties.

The valuation of investments in real estate and related assets for which market quotations may not be readily available and which will require us and/or our external valuers to make assumptions, estimates and judgments regarding a number of factors. Property valuation is inherently subjective and uncertain and based on assumptions that may prove to be inaccurate or affected by factors outside of our control, and we may not be able to realise such values upon a disposal.

We anticipate that substantially all of the investments that we will make will be in the form of investments for which market quotations are not readily available. The valuation of real estate properties is inherently subjective due to, among other factors, the individual nature of each property, its location, the expected future rental revenues from that particular property and, in the case of development land, the expectations as to the cost and timing of that development and its ability to attract tenants. As a result, the valuations of real estate assets, which account for the vast majority of our assets, will be subject to a degree of uncertainty and will be made on the basis of assumptions such as that: (i) all documents, information, opinions and estimates provided by us or our representatives in relation to the valued property are correct; (ii) the property is in good condition; (iii) there

are no adverse or unidentified soil or ground conditions and the load-bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed; and (iv) any comparable sales data relied upon in the reports are believed to be from reliable sources but may not have been examined. Incorrect estimates and assumptions may negatively affect the expected Net Operating Income (and expected associated yield), and/or the value, of the assets in the Current Portfolio and thereby have a material adverse effect on our financial condition and prospects. In addition, a change in the factors considered and assumptions used may cause valuation results to differ significantly. The valuation of our properties may not reflect the actual market value of our property, or the estimated yield and annual rent of any such property.

We may also be required to make good faith determinations as to the fair value of these investments on an annual basis in connection with the preparation of our financial statements and gross asset value determinations. These determinations will often be based on estimates or assumptions made in relation to the value of the underlying real estate assets or unlisted real estate operating companies for which there may not be a liquid market.

In determining the fair market value of a real estate asset our external valuers are required to make certain assumptions. These assumptions include, but are not limited to, matters such as the existence of willing buyers and willing sellers in uncertain market conditions, title, the condition of structures and services, deleterious materials, plant and machinery and goodwill, environmental matters, areas, statutory requirements and planning, leasing and other information. Such assumptions may prove to be inaccurate. Incorrect assumptions could negatively affect the value imputed to real estate assets and thereby have a material adverse effect on our returns on investments. This is particularly so in periods of volatility or when there is limited real estate transactional data against which property valuations can be benchmarked, as has been the case during recent years. In addition, these valuations speak only as of their valuation date, and market volatility since that date may cause significant declines in the value of real estate assets. Moreover, a change in the factors or assumptions underlying the appraisal and/or assumptions, including any deterioration in prevailing market or economic conditions, could also cause the fair value determined for the respective valuation date to result in a fair value loss. Under these circumstances, we would be required to recognise the negative change in value as a loss resulting from the fair value adjustments of investment properties for the relevant accounting period. If such losses are significant, they could have a material adverse effect on our financial condition and results of operations.

There is no single standard for determining fair value in good faith and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. Fair values may be established using various approaches, such as discounted cash flow, a market comparable approach that is based on a specific financial measure (such as rental income, Net Operating Income, value per square meter or other metrics) or, in some cases, a cost basis or liquidation analysis. Because valuations, and particularly valuations of real estate opportunistic investments for which market quotations are not readily available, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, determinations of fair value by our external valuers may differ materially from the values that would have resulted if a liquid market had existed. Even if market quotations are available for our investments, such quotations may not reflect the value that we would actually be able to realise because of various factors, including the illiquidity of the underlying assets, the speculative nature of real estate investments, future market price volatility or the potential for a future loss in market value based on poor real estate market conditions. There can also be no assurance that these valuations will be reflected in the actual transaction prices, even where any such transactions occur shortly after the relevant valuation date, or that the estimated yield and annual rental income will prove to be attainable. For all of these reasons, it may be difficult to rely on the valuation reports for complete, accurate information regarding the value and potential future value of our portfolio.

Our consolidated balance sheet and income statement may be significantly affected by fluctuations in the fair market value of our properties as a result of revaluations.

Our real estate assets will be independently re-valued semi-annually in accordance with the applicable valuation standards as required by IFRS (save to the extent that our Board of Directors determines to rely on an existing independent valuation that is not older than six months) and any increase or decrease in the value of these assets will be recorded as a revaluation gain or loss in our consolidated income statement for the period during which

the revaluation occurs. As a result, we may have significant non-cash revenue gains and losses from period to period depending on the change in fair market value of our real estate assets, whether or not such assets are sold. For example, in the event market conditions and the prices of comparable commercial real estate properties continue to be unfavourable or in the event unforeseen capital expenditures are required or in the event lease incentives above the market value are granted, revaluation losses from real estate assets may occur and continue in the future. Over the longer term, such revaluation losses could lead to noncompliance with covenants under the Notes or other debt obligations we may incur. A substantial decrease in the fair market value of the real estate assets, over the longer term, could have a material adverse effect on our business, financial condition and results of operations.

Moreover, our use of borrowings or other leverage may increase the volatility of such financial performance, and amplify the effect of any change in the valuation of the real estate assets on our financial position and results of operations.

We may be subject to tenant concentration risk.

Although we lease the majority of our properties on a multi-tenant basis, we may face tenant concentration risk. As of 31 December 2017, our largest individual tenant had less than 10% of our leased GLA. As a result, our revenues may be in part dependent on the financial conditions of our largest tenants and the trends affecting their respective industries. Any deterioration in the business environments of our largest tenants could, in turn, adversely affect their ability to meet their financial obligations towards us. Our largest individual tenants may also seek to renegotiate or terminate their leases. The renegotiation or termination of leases with our largest tenants could have a material adverse effect on our business, financial condition and results of operations. If our largest individual tenants terminate their leases, there can be no assurance we would be able to locate suitable replacement tenants on a timely basis on reasonable commercial terms.

We may hold certain of our real estate assets through co-investments, which are subject to certain risks of shared ownership and control of real estate assets.

We may decide to acquire an interest in real estate assets through co-investment. In these cases, the real estate assets in which we invest would be partially owned by third parties. It is possible that we may hold minority economic and voting interests in the vehicle holding the real estate asset. Due to the nature of some of these co-investment arrangements, we may not retain complete control over all decisions regarding the real estate assets in which we invest, including decisions to sell or retain assets, and as a result the co-investment vehicles may take actions that are in the interests of the other co-investors but not in ours. Accordingly, we may not be able to resolve all the issues that arise with respect to such decisions, or we may have to provide financial or other inducements to our partners to obtain a resolution in our favour. In the absence of dispute resolution and expert determination mechanisms provided for in the co-investment arrangements, major conflict with other co-investors may lead to deadlock and result in our inability to pursue our desired strategy or exit the joint venture or co-ownership arrangement other than on disadvantageous terms. For co-investment arrangements we do not manage, or where we do not have control over the co-investment vehicle, we will not be able to make sole decisions as to internal controls over financial and accounting systems of the co-investment vehicle, the selection and application of accounting policies, the restructuring of operations or liabilities, the refurbishment or development of properties, a reduction of inefficiencies, the maintenance of records, the authorisation of disbursements and the safeguarding of assets. In circumstances in which we do not have access to financial and accounting reports of a co-investment vehicle on a regular basis, we are exposed to an increased risk that controls may not be designed or operate effectively, which could ultimately affect the accuracy of financial information related to these vehicles as prepared by the controlling co-investors.

Various restrictive provisions and rights may govern sales or transfers of interests in co-investment arrangements. These may affect our ability to dispose of a real estate asset at a time that we believe to be most advantageous, for example by giving the co-investors a pre-emptive right and/or requiring the approval of the co-investors for disposal to a particular purchaser. In addition, in certain circumstances, if we do not, when requested to do so, provide further funding to a co-investment vehicle, our interest in the ownership of and revenues from the co-investment vehicle may be diluted.

Co-investment arrangements may exist for so long as the particular vehicle has an interest in the real estate assets or they may exist for a specified term of years, which may be extended upon agreement by the investors. The bankruptcy, insolvency or severe financial distress of one of our co-investors could materially and adversely affect the assets held by the co-investment vehicle. If a co-investment vehicle has incurred recourse obligations, the insolvency of a co-investor may, in certain circumstances, result in us assuming a liability for a greater portion of those obligations than we would otherwise bear, or result in the winding up or sale of the co-investment vehicle.

In addition, there is a risk of disputes between with third parties who have an interest in the asset or entity in question. Any litigation or arbitration resulting from any such disputes may increase our expenses and distract our management from focusing their time to fulfil our strategy. We may also, in certain circumstances, be liable for the actions of such third parties.

We may not be successful in completing refurbishment or development projects as planned, or on commercially favourable terms.

The planning phase for a refurbishment or development property may extend over several years and the time to obtain anchor commitments from tenants, planning and regulatory approvals and financing can vary significantly from project to project. For large refurbishment or development projects, planning costs in securing the property, obtaining planning, demolition and/or construction or other permission and dealing with other third parties and/or third-party claims, and regulatory approvals, can be significant. We may also face other issues that might prevent the growth or consolidation at any level of the ongoing development projects. We may abandon refurbishment or development opportunities that we have begun pursuing and consequently fail to recover expenses already incurred. During any period of prolonged delay, construction and other project costs may exceed our original estimates, potentially making the project unprofitable. Although we generally enter into "turn-key" contracts with builders to protect ourselves from cost overruns, there can be no assurance that our projects will be delivered on time or that we will always be able to recoup such costs in all instances.

We are subject to general construction and development risks.

Our construction and development activities may involve the following risks:

- the inability to proceed with the development of properties as a result of failing to obtain favourable contract terms;
- additional construction costs for a development project being incurred in excess of original estimates;
- due to increased material, labour or other costs, which may make completion of the project uneconomical;
- the inability to obtain, or delays in obtaining, required planning, land use, demolition, building, occupancy, and other governmental permits, certificates and authorisations (including for operational, technical procedures such as land mergers, registration formalities, issuances of postal addresses, etc.), which could result in increased costs and could require us to abandon a project entirely. There is also a risk that planning or permitted use consents are not obtained or are delayed, are granted subject to uneconomic or unfavourable conditions or might be challenged. Laws may be introduced that may be retrospective and affect existing building consents which restrict development in our target geographies. This could have an adverse effect on our business;
- acts of nature, such as earthquakes and floods, which may damage or delay construction of properties as well as the discovery of historical elements such as fossils, coins, articles of value or antiquity and structures and/or other remains of geological or archaeological interest that may impede or delay construction of properties;
- the inability to complete the construction and leasing of a property on schedule, resulting in increased debt service expense and construction or renovation costs which may result in the termination of existing investment agreements and further result in claims by third parties for damages and termination of respective land leases; and

- building methods or materials used in our developments may prove defective and where a construction company or subcontractor used on a development becomes insolvent it may prove impossible to recover compensation for such defective work or materials. In addition, we may incur losses as a result of repairing the defective work or paying damages to persons who have suffered loss as a result of such defective work. Furthermore, these losses and costs may not be covered by our professional liability insurance of the Issuer, the construction company or the subcontractor.

Any negative change in one or more of the above factors may adversely affect our business, financial condition and results of operations.

We depend on contractors and subcontractors to refurbish or construct our projects.

We rely on contractors and subcontractors for all of our refurbishment and construction activities. If we cannot enter into construction agreements and/or subcontracting arrangements on acceptable terms (or at all) or if we enter into a dispute with a contractor or subcontractor we will incur additional costs which may have an adverse effect on our business.

The competition for the services of quality contractors and subcontractors may cause delays in construction, exposing us to a loss of competitive advantage. Contracting and/or subcontracting arrangements may be on less favourable terms than would otherwise be available, which may result in increased development and construction costs. By relying on contractors and/or subcontractors, we become subject to a number of risks relating to these entities, such as quality of performance, varied work ethics, performance delays, construction defects and the financial stability (including potential insolvency) of the contractors and/or subcontractors. A shortage of workers would also have a detrimental effect on our contractors and/or subcontractors and, as a result, on our ability to conclude the construction phase on time and within budget.

We may be affected by shortages in raw materials and employees.

The building industry may from time to time experience fluctuating prices and shortages in the supply of raw materials as well as shortages of labour and other materials. The inability to obtain sufficient amounts of raw materials and to retain efficient employees on terms acceptable to us may result in delaying the construction of a project and costs exceeding the project's budget and, consequently, may have a material adverse effect on our results of operations.

We may incur unexpected expenses as a result of tax liabilities imposed by audits or re-qualification of certain of our operations.

We may be subject to audits by tax authorities, which may impose tax obligations in addition to those already declared by us, plus late payment and noncompliance penalties. Our lease agreements include incentives to attract tenants. These incentives include rent-free periods and contributions to fit-out costs or inducement fees (including undertaking the payment of obligations of a tenant for its prior-leased premises). Although we believe that we have treated these incentives appropriately from a tax perspective, they may be scrutinised by the tax authorities as part of any future audit and, as a result of uncertainty in Romanian and Polish tax laws, the authorities may determine that we have treated them inappropriately and may assess additional tax liability.

Furthermore, as part of an audit, fiscal authorities may re-qualify the tax regime under which certain of our real estate assets have been acquired, and we may be requested to pay additional amounts to third parties, including late payments, noncompliance penalties and contractual penalties. Any additional payments as a result of any audit may have a material adverse effect on our business, financial condition and results of operations.

We may be insufficiently insured against all losses, damage and limitations of use of our properties.

Although we have insurance policies in place, including for loss of rent, physical damage to one of our properties may result in losses (including any loss of rent) which may not be compensated fully, or at all, by insurance. Certain types of losses, generally of a catastrophic nature (such as earthquakes, floods, hurricanes, terrorism or acts of war), may be uninsurable or may not be economically insurable. Furthermore, our insurance policies may be subject to exclusions of liability and limitations of liability both in amount and with respect to

the insured loss events. Inflation, changes in building codes and ordinances, environmental considerations and other factors, including terrorism or acts of war, might also result in insurance proceeds, if any, being insufficient to repair or replace a property if it is damaged or destroyed.

In the event such a loss occurs, there can be no assurance that the insurance proceeds will fully cover our loss with respect to the affected properties. The occurrence of an uninsured loss or a loss in excess of insured limits could result in the loss of our capital invested in the affected property as well as anticipated future revenue from that property. In addition, we could be liable to repair damage caused by uninsured risks as well as remain liable for any debt or other financial obligation related to that property and/or to third parties having been implicitly affected by the risks not covered by insurance. There can be no assurance that we will be sufficiently and effectively insured against all contingencies. If we suffer an uninsured loss or have to pay damages, this could have a material adverse effect on our business, financial condition and results of operations.

The real estate sector is susceptible to fraud.

Certain activities in the real estate sector have, from time to time, been subject to allegations of embezzlement of cash in connection with arranging large scale real estate transactions. Although we are currently not aware of any such fraud taking place within our business and have taken precautionary measures to reduce the risk as much as possible, we may become the target of fraud or other illicit behaviour in any of the markets in which we operate. This may have a material adverse effect on our reputation and may affect our business, financial condition, prospects and results of operations.

Failure to comply with anti-corruption laws could have an adverse effect on our reputation and business.

Although we have an anti-corruption policy in place and we are committed to doing business in accordance with applicable anti-corruption laws, we face the risk that our members or their respective officers, directors, employees, agents or business partners may take actions or have interactions with persons that violate such anti-corruption laws, and may face allegations that they have violated such laws. If any violations of anti-corruption, bribery or similar regulations take place, we may be liable for civil penalties, including fines, injunctions, the termination of existing contracts, revocations or restrictions of licenses, criminal fines or imprisonment. In addition, such violations could negatively impact our reputation and, consequently, our ability to attract lessees or invest in new properties. On the other hand, any such violation by our competitors, if undetected, could give them an unfair advantage when tendering for lessees or bidding for properties. The consequences that we may suffer due to the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Changes in effective tax rates, tax legislation or changes in the interpretation of such legislation may have an adverse effect on our results.

In recent years both the Romanian and the Polish governments proposed and implemented a series of fiscal measures causing certain uncertainty on the prevailing tax regime, which may ultimately have a direct and/or indirect negative impact on the business environment. In addition, our future effective tax rates may be adversely affected by a number of factors, including changes in the valuation of our deferred tax assets and liabilities, increases in expenses not deductible for tax purposes, changes in share based compensation expenses, the outcome of any potential discussions with relevant tax authorities, changes in relation to taxation laws or tax rates or the interpretation of such taxation laws and changes in generally accepted accounting principles. In particular, any significant increase in our future effective tax rates, including following the ongoing initiatives in relation to changes in the fiscal legislation at international level and European level, in Romania or Poland, could adversely impact the net results for such future periods and, as a result, could adversely affect our business, financial condition, prospects and results of operations.

There are uncertainties in the taxation systems applicable to our business.

Our operations are affected by the tax rules in force from time to time in the jurisdictions where we conduct operations or have assets. These rules include corporate tax, real estate tax, value added tax, rules regarding tax-free disposals of shares, other governmental or municipal taxes and interest deductions and subsidies. Our tax

situation is also affected by transactions conducted intra-Group and by transactions between us and residential co-operatives that are considered to be priced on market terms. Although our business is conducted in accordance with its interpretation of applicable tax laws and regulations, and in accordance with advice we have received from our tax advisors, the possibility that our interpretation is incorrect, or that such laws and regulations change, possibly with retroactive effect, cannot be excluded.

Furthermore, future changes in applicable laws and regulations may affect the conditions of our business. In particular, from 1 January 2018 a new series of tax changes, further to the earlier transposition of the European Anti-Tax Avoidance Directive, have been implemented in Romania. The recent amendments include new tax concepts and rules with respect to interest deductibility, general anti-abuse regulations, control of foreign companies rules in relation to foreign shareholdings etc. These new rules will require further interpretative guidance and the law may undergo further amendments and clarifications in the near future. Thus, there may initially be issues in interpreting the rules which may lead to uncertainty in relation to their application and the continued instability and changes in the fiscal regime may impact our business.

Similarly in Poland, since the parliamentary elections in October 2015, and even before that, the Polish governments have adopted certain legislative measures affecting key institutions and introducing new taxes in Poland, such as a tax on financial institutions and a retail sales tax.

On 15 July 2016 the new tax General Anti-Abuse Rules ("GAAR"), which applies to tax benefits exceeding PLN 100,000, were implemented in Poland. By virtue of the GAAR, tax authorities are entitled to disregard a transaction if they consider that the main aim is tax avoidance. Because the GAAR is still recent, it is difficult to predict how tax authorities and administrative courts will interpret and apply the GAAR. On 1 September 2016 the Act of 6 July 2016 on Retail Sales Tax came into effect, but on 19 September 2016 the European Commission ordered the suspension of the collection of retail taxes based on the breach of the European Union's state aid rules arising from the selective advantages to small retailers included in the new law. The Polish government is currently working on a new draft of the Act on Retail Sales Tax that complies with European Union regulations. Additionally, on 1 January 2017 the new regulations of CIT Act regarding the taxation of closed investment funds ("FIZ") were introduced in Poland, which limits the exemptions from income tax to closed investment funds, which may result in adverse effects for the prospects and results of operations of Griffin Premium RE.. N.V. ("GPRE (Globalworth Poland)" or "GPRE", as applicable). In addition, recent legislative efforts in connection with the drafting of a law that would provide for the establishment of a REIT regime in Poland (the "REIT Act") are continuing, however it remains unclear if the REIT Act will be adopted and in which form.

More recent changes in tax legislation, binding as of 1 January 2018, introduced a so called "minimal tax" on commercial properties. The new tax applies to office and commercial properties with a value exceeding PLN 10 million. Such tax may be deducted against the declared income tax (if due). Apart from this new tax, many other amendments have been also introduced to the income tax law, part of them implementing EU law ("ATAD directive") and OECD BEPS law. The major changes include the division of revenues into two separate sources, new thin capitalisation regulation and the new regime of deductibility of expenses incurred upon the acquisition of intangible assets (licenses, intangible services). However, at the same time some incentives were also introduced to the Polish tax system, such as a reduced 15% rate of corporate income tax for new/small taxpayers, milder requirements regarding creation of tax capital group or R&D relief.

The taxation systems in Romania and Poland are not as well-established compared to those in more developed economies and are under constant change as referenced above. The lack of established jurisprudence and case law may result in unclear or non-existent regulations, decrees and explanations of the taxation laws and/or views on interpretations thereof. Taxation laws (including case law) in Romania and Poland may, as a result, be in particular subject to changes, which can result in unusual complexities and more significant tax risks for our relevant companies and our business generally and these could adversely affect our business, financial condition, prospects and results of operations. See "*—The legal system and legislation of most of the countries in the CEE region continue to develop, with may create an uncertain environment for investments and for business activity in general*".

Risks related to our financial condition

We may not be able to finance our future investments or may fail to meet the obligations and requirements under our loan agreements.

We may finance our future investments with equity, debt or a combination of both. However, there can be no assurance that we will be able to generate or raise sufficient funds to meet future capital expenditure requirements in the longer term, or be able to do so at a reasonable cost. The terms and conditions on which future funding or financing may be made available may not be acceptable or funding or financing may not be available at all. Moreover, if debt is raised in the longer term, we may become more leveraged and subject to additional restrictive financial covenants and ratios. Our inability in the longer term to procure sufficient financing for these purposes could adversely affect our ability to expand our business and meet our performance targets and may result in our facing unexpected costs and delays in relation to the implementation of our project developments.

In addition, there can be no assurance that, in the event of unforeseen changes, our cash flows will be sufficient for repayment of our future indebtedness. A failure to make principal and/or interest payments due under the Notes or our future loan agreements or a breach of any of the covenants to which we are subject could result in the forfeiture of our mortgaged assets or the acceleration of our payment obligations or could make future borrowing difficult or impossible. In these circumstances, we could also be forced in the long term to sell some of our assets to meet our debt obligations. Any of the events described above could have a material adverse effect on our business, financial condition, prospects and results of operations. See "*—Our consolidated statement of financial position and statement of income may be significantly affected by fluctuations in the fair market value of our properties*".

We must observe financial ratios and covenants under the terms of our indebtedness.

The Notes, our 2.875 per cent. Notes due 2022 (the "Existing Notes") and all our credit facilities contain restrictive covenants that require compliance with certain financial ratios and covenants. While we believe that the financial ratios to which we are subject allow sufficient flexibility for us to continue to conduct our business in the normal course and to meet our debt servicing obligations, the need to observe these financial ratios and covenants nevertheless could hinder our ability to incur additional debt and grow our business.

Any deterioration in our operating performance, including due to any worsening of prevailing economic conditions, or any financial, business or other factors, many of which are beyond our control, may materially adversely affect our cash flow and hinder our ability to service our indebtedness and result in covenant breaches under the Notes, our Existing Notes and our credit facilities. While we are currently in compliance with all our credit facilities and Trust Deed governing our Existing Notes (the "2017 Notes Trust Deed"), if, in the future, we do not generate sufficient cash flow from operations in order to meet our debt service obligations or if we breach covenants which are not waived by our lenders, we may have to refinance or restructure our debt, reduce or delay our planned development activities or sell some of our properties in order to avoid default and acceleration of our debt by lenders. Waivers by our lenders may trigger higher interest rates or waiver fees. Some of the ratios and financial covenants in our borrowings are calculated on the basis of the fair value of our properties. Therefore, fluctuations in the fair value of our properties could have an adverse impact on our compliance with relevant financial ratios and covenants. We cannot guarantee that any refinancing or additional financing would be available at all or on acceptable terms in such a situation. If we default under one or more of our credit facilities and our lenders accelerate the debt, we may forfeit the property securing the indebtedness and our income may be substantially reduced. Any failure to meet our debt service obligations, to obtain waivers of covenant breaches or to refinance our debt on commercially acceptable terms in such a situation could lead to serious consequences for us, including the sale of properties to repay lenders and substantial retrenchment of our business.

We may be unable to raise the financing that it requires or refinance existing debt at maturity.

We primarily use, and have used in the past, debt and equity issuances, together with cash flows from operations, to finance our acquisition of property. We currently have €550.0 million aggregate principal amount

outstanding under our Existing Notes and a €19.5 million outstanding loan secured by the UniCredit HQ property. GPRE (Globalworth Poland) currently has €308.1 million outstanding under its credit facilities.

Any delay in obtaining, or a failure to obtain, suitable or adequate debt financing from time to time (including suitable terms on which the banks or other lenders may agree to lend) may impair our ability to invest in suitable property investments (including developments). Any delay in refinancing, or the inability to refinance on commercially acceptable terms, debt falling due in accordance with the maturity schedule of our indebtedness may result in an acceleration of such debt, and enforcement of any pledged assets in support of such debt, against the relevant entity. The factors that affect the availability of financing and financing costs, could have a material adverse effect on our business, financial condition, prospects and results of operations.

Interest rate risks may reduce our net return.

Changes in interest rates can affect our profitability by affecting the spread between, among other things, the income on our assets and the expense of our interest-bearing liabilities, the value of any interest- earning assets, our ability to make acquisitions and our ability to realise gains from the sale of our assets. In the event of a rising interest rate environment and/or economic downturn, loan defaults may increase and result in credit losses that may be expected to affect our liquidity and operating results adversely. Interest rates are highly sensitive to many factors, including the expected inflation rate, governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond our control.

We may finance our investments with both fixed and floating rate debt. The performance of an investment may be affected adversely if we fail to limit the effects of changes in interest rates on our operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors or other interest rate contracts or buying and selling interest rate futures or options on such futures. There can, however, be no assurance that such arrangements will be entered into or available at all times when we wish to use them or that they will be sufficient to cover the risk.

We will also be exposed to the credit risk of the relevant counterparty with respect to relevant payments in connection with such arrangements.

A substantial increase in interest rates may increase our interest expense and ability to refinance at the same rates. In addition, an increase in interest rates may also affect private consumption or the ability of our tenants to pay rents or may lead to a decrease in occupancy rates.

Tightening regulation of the banking and insurance sector may contribute to higher costs of financing for the banks, which may again result in an increase in the price of our new debt financing and our average interest rate level. Furthermore, over the next few years, we will have to refinance loan agreements and bonds. The cost of refinancing such loans and bonds, or the cost of related derivatives, may increase. Such a rise in loan margins is likely to push our average interest rate upwards in the future, even if market interest rates remained largely unchanged.

Any increase in interest rates, our interest expense or credit margins could have a material adverse effect on our business, financial condition, prospects and results of current and future operations.

Factors Relating To the Notes Generally

The Issuer is a holding, financing, licensing and an advisory and support Issuer and its ability to pay interest and/or principal depends upon the ability of its subsidiaries to advance funds.

The Issuer is a holding, financing, licensing and an advisory and support company and its ability to pay interest and/or principal depends upon the ability of its subsidiaries to pay dividends, interest, royalties and advisory and support fees and advance funds to it.

All real estate assets are owned by and the large majority of revenues are generated by the Issuer's subsidiaries. Because the Issuer conducts its business through its subsidiaries, its ability to pay interest and/or principal under the Notes, and on any other of its borrowings, depends on the earnings and cash flow of our subsidiaries

and their ability to pay the Issuer dividends, interest, royalties and advisory and support fees and to advance funds to it. The Issuer's subsidiaries are legally separated from the Issuer and have no obligation to make payments to the Issuer of any surpluses generated from their business. Other contractual and legal restrictions applicable to our subsidiaries could also limit the Issuer's ability to obtain cash from them. Furthermore, the Issuer's right to participate in any distribution of its subsidiaries' assets upon their liquidation, reorganisation or insolvency would generally be subject to prior claims of the subsidiaries' creditors, including lenders and trade creditors, to contractual provisions under its loan agreements limiting its ability to recover claims in favour of its creditors and to obligations that may be preferred by provisions of law that are mandatory and of general application.

Accordingly, the Notes are structurally subordinated to the claims of all holders of debt securities and other creditors, including trade creditors, of the Issuer's subsidiaries and structurally and/or effectively subordinated to the extent of the value of collateral to all the Issuer's and the Issuer's subsidiaries' secured creditors. There can be no assurance that we and our assets would be protected from any actions by the creditors of any subsidiary, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries could result in the obligation of the Issuer to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on our certain borrowings.

The Notes will be effectively subordinated to any of the Issuer's existing secured and future secured indebtedness.

The Notes are (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer. The Notes are effectively subordinated to the Issuer's existing secured indebtedness and future secured indebtedness. Accordingly, holders of the Issuer's secured indebtedness will have claims that are superior to the claims of Noteholders to the extent of the value of the assets securing such other indebtedness. In the event of a bankruptcy, liquidation or dissolution of the Issuer, the assets that serve as collateral for any secured indebtedness of the Issuer would be available to satisfy the obligations under the secured indebtedness before any payments are made on the Notes. Other than as set out in Condition 4 (*Negative Pledge*) and Condition 5 (*Covenants*), the Conditions do not prohibit the Issuer from incurring and securing future indebtedness.

If the Issuer were to secure any of its future indebtedness, and the Issuer were not required to secure the Notes in accordance with the terms of the Trust Deed, then the Issuer's obligations in respect of the Notes would be effectively subordinated to such secured indebtedness to the extent of the value of the security securing such indebtedness.

The Notes will constitute unsecured obligations of the Issuer.

The Issuer's obligations under the Notes will be unsecured. Accordingly, any claims against the Issuer under the Notes would be unsecured claims. The Issuer's ability to pay such claims will depend upon, among other factors, its liquidity, overall financial strength and ability to generate cash flows, which could be affected by (inter alia) the circumstances described in these risk factors. Any such factors could affect the Issuer's ability to make payment of interest and principal under the Notes.

The Conditions contain provisions which may permit their modification without the consent of all investors.

The Conditions 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 also provide that the Trustee may, without the consent of Noteholders, amend the Conditions insofar as they apply to the Notes to correct a manifest error or where the amendments are of a formal, minor or technical nature.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The Conditions are governed by the laws of England in effect as of the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such law or

administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of the Notes.

Notes Where Denominations Involve Integral Multiples.

In relation to any issue of Notes which have denominations 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 that are not integral multiples of such minimum Specified Denomination. In such a case a Noteholder who, as a result of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

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

Eligibility of the Notes for Eurosystem Monetary Policy.

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

Factors Relating To the Structure of a Particular Issue of Notes

Notes subject to optional redemption by the Issuer.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect, or is perceived to be able to elect, to redeem Notes, the market value of those 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. It may be commercially rational for the Issuer to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes issued at a substantial discount or premium.

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

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

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

Regulation (EU) 2016/1011 (the "Benchmarks Regulation") was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes referencing a benchmark, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. For example, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, the United Kingdom Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "FCA Announcement"). The FCA Announcement indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes referencing such benchmark (including but not limited to Floating Rate Notes whose interest rates reference LIBOR). Such factors may have the effect, amongst other things, of: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes referencing a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes referencing a benchmark.

Discontinuation of LIBOR

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, and LIBOR has been selected as the Reference Rate, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where LIBOR is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from the Reference Banks (as defined in the Conditions).

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of LIBOR), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before LIBOR was discontinued, and if LIBOR is discontinued permanently, the same Rate of Interest will continue to be the Rate of Interest for each successive Interest Period until the maturity of the Floating Rate Notes, so that the Floating Rate Notes will, in effect, become fixed rate notes utilising the last available LIBOR rate. Uncertainty as to the continuation of LIBOR, the availability of quotes from reference banks, and the rate that would be applicable if LIBOR is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Options in the 2006 ISDA Definitions. Where the Floating Rate Option specified is a

"LIBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks.

If LIBOR is permanently discontinued and the relevant screen rate and is not available, or quotations from banks are not available, the application of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may adversely affect the value of, and return on, the Floating Rate Notes.

RISKS RELATING TO THE MARKET GENERALLY

An active secondary market in respect of Notes issued under the Programme may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes.

Notes issued under the Programme are new securities which may not be widely distributed and for which there is currently no active trading market. In particular, a single investor may purchase a significant portion of Notes issued under the Programme, thereby reducing the liquidity of such Notes. If 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 Issuer's results of operations. Although application has been made to the Irish Stock Exchange for Notes issued under the Programme to be admitted to the Official List and to trading on the Main Securities Market, there is no assurance that such application will be accepted or that an active trading market will develop. In addition, although the Company may seek to apply for listing of any Tranche of Notes issued under this Programme on the regulated market of the Bucharest Stock Exchange, there is no assurance that, if made, such application will be accepted or that an active trading market will develop on the Bucharest Stock Exchange. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes. 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 material adverse effect on the market value of the Notes.

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

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

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

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

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

Credit ratings may not reflect all risks.

In addition to the ratings of the Programme and Notes issued under the Programme to be provided by Moody's, and Fitch, one or more other independent credit rating agencies may assign credit ratings to Notes issued under the Programme. The credit ratings assigned to the Notes may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above and other factors that may affect the value of the Notes. Credit ratings assigned to such Notes do not necessarily mean that they are a suitable investment. A credit rating is not a recommendation to buy, sell or hold Notes and may be revised, suspended or withdrawn by the rating agency at any time. Similar ratings on different types of notes do not necessarily mean the same thing. The initial ratings by Moody's and Fitch will not address the likelihood that the principal on Notes issued under the Programme will be prepaid or paid on the scheduled maturity date. Such ratings will

also not address the marketability of investments in the Notes or any market price. Any change in the credit ratings of Notes issued under the Programme or the Issuer could adversely affect the price that a subsequent purchaser will be willing to pay for investments in the Notes. The significance of each rating should be analysed independently from any other rating.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal 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 (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section, the expression "necessary information" means, in relation to any Tranche of Notes, the information 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 from time to time, the Issuer has endeavoured to include in this Base Prospectus all of the necessary information, except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus, and which is required in order to complete the necessary information in relation to a Tranche of Notes, will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche of Notes only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions as completed by the relevant Final Terms.

Each Drawdown Prospectus will be constituted by a single document containing the necessary information relating to the Issuer and the relevant Notes. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus, unless the context requires otherwise.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the sections identified in the cross-reference list below (the "Cross-Reference List") of the following documents:

- the audited consolidated financial statements of Globalworth Real Estate Investments Limited as of and for the year ended 31 December 2015 (the "2015 Globalworth Annual Audited Consolidated Financial Statements");

- the audited consolidated financial statements of Globalworth Real Estate Investments Limited as of and for the year ended 31 December 2016 (the "2016 Globalworth Annual Audited Consolidated Financial Statements");

- the audited consolidated financial statements of Globalworth Real Estate Investments Limited as of and for the year ended 31 December 2017 (the "2017 Globalworth Annual Audited Consolidated Financial Statements", and together with the 2015 Annual Audited Consolidated Financial Statements and the 2016 Annual Audited Consolidated Financial Statements, the "Globalworth Audited Consolidated Financial Statements"); and

- the portfolio review included in the Globalworth Annual Report as of and for the year ended 31 December 2017 (the "Globalworth Portfolio Review");

- the audited consolidated financial statements of Griffin Premium Re.. N.V. as of and for the year ended 31 December 2017 (the "GPRE (Globalworth Poland) Annual Audited Consolidated Financial Statements");

- the audited standalone financial statements of Griffin Premium Re.. N.V. as of and for the year ended 31 December 2017 (the "GPRE (Globalworth Poland) Annual Audited Standalone Financial Statements"); and

- the portfolio review included in the GPRE (Globalworth Poland) Annual Report as of and for the year ended 31 December 2017 (the "GPRE (Globalworth Poland) Portfolio Review").

The Globalworth Audited Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and in compliance with the Companies (Guernsey) Law, 2008, as amended. The Globalworth Audited Consolidated Financial Statements together with the related independent auditor's report have been previously published and filed with the Alternative Investment Market of the London Stock Exchange ("AIM"). The GPRE (Globalworth Poland) Annual Audited Consolidated Financial Statements have been prepared in accordance with IFRS and Part 9 of Book 2 of the Dutch Civil Code, while the GPRE (Globalworth Poland) Annual Audited Standalone Financial Statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. The GPRE (Globalworth Poland) Audited Consolidated Financial Statements and the GPRE (Globalworth Poland) Audited Standalone Financial Statements together with the related independent auditor's report have been previously published and filed with the Warsaw Stock Exchange and the Dutch Authority for the Financial Markets. The Globalworth Audited Consolidated Financial Statements, the GPRE (Globalworth Poland) Audited Consolidated Financial Statements and the GPRE (Globalworth Poland) Audited Standalone Financial Statements are incorporated in, and form part of, this Base Prospectus as set out below, save that any statement contained in such document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modified or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The documents incorporated by reference have been filed with the Central Bank of Ireland.

Copies of documents incorporated by reference in, and forming part of, this Base Prospectus may be obtained from the registered offices of the Company, as set out in "Listing and General Information," the website of the Company (http://www.globalworth.com/investor-relations/financial-reports-and-presentation) and the website of GPRE (Globalworth Poland) (http://www.en.griffin-premium.com/s,72,periodic-reports.html).

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Cross-Reference List below sets out the sections of the Group's annual reports for 2015, 2016 and 2017 which contain the Globalworth Audited Consolidated Financial Statements, the Globalworth Portfolio Review the GPRE (Globalworth Poland) Audited Consolidated Financial Statements, the GPRE (Globalworth Poland) Audited Standalone Financial Statements and the GPRE (Globalworth Poland) Portfolio Review, which are incorporated by reference in and form part of this Base Prospectus. Any information incorporated by reference that is not included in the Cross-Reference List below is considered to be additional information that is not relevant to investors pursuant to Article 28(4) of Commission Regulation (EC) No 809/2004 (the "Prospectus Regulation").

Cross-Reference List

The following table shows where the information incorporated by reference in this Base Prospectus can be found in the above-mentioned documents.

2015 Globalworth Annual Audited Consolidated Financial Statements

http://www.globalworth.com/sites/default/files/2017-11/globalworth-annual-report-2015.pdf

Section	**Pages**
Consolidated Statement of Comprehensive Income	113
Consolidated Statement of Financial Position	114
Consolidated Statement of changes in Equity	115
Consolidated Statement of Cash Flows	116
Notes to the Financial Statements	117-145
Independent Auditor's Report to the Members of Globalworth Real Estate Investments Limited	146-152

2016 Globalworth Annual Audited Consolidated Financial Statements

http://www.globalworth.com/sites/default/files/2017-11/globalworth-annual-report-2016.pdf

Section	**Pages**
Consolidated Statement of Comprehensive Income	114
Consolidated Statement of Financial Position	115
Consolidated Statement of changes in Equity	116
Consolidated Statement of Cash Flows	117
Notes to the Financial Statements	118-142

2017 Globalworth Annual Audited Consolidated Financial Statements

http://globalworth.com/sites/default/files/2018-03/Globalworth%20Annual%20Report%202017.pdf

2017 Globalworth Annual Report

http://globalworth.com/sites/default/files/2018-03/Globalworth%20Annual%20Report%202017.pdf

GPRE (Globalworth Poland) Annual Audited Consolidated Financial Statements

http://www.en.griffin-premium.com/s,72,periodic-reports.html

GPRE (Globalworth Poland) Annual Audited Standalone Financial Statements

http://www.en.griffin-premium.com/s,72,periodic-reports.html

GPRE (Globalworth Poland) Annual Report

http://www.en.griffin-premium.com/s,72,periodic-reports.html

FINANCIAL STATEMENTS AND OTHER INFORMATION

The Issuer

In this Base Prospectus, unless expressed otherwise, references to "we", "us", "our", the "Group" are to the Issuer and its consolidated subsidiaries (including, for the avoidance of doubt, GPRE (Globalworth Poland)).

Financial Statements

Unless otherwise indicated, the financial information presented in this Base Prospectus is derived from the historical consolidated audited financial statements of the Issuer as of and for the years ended 31 December 2015, 2016 and 2017 and the historical consolidated audited financial statements of GPRE (Globalworth Poland) as of and for the year ended 31 December 2017. The Globalworth Audited Consolidated Financial Statements have been prepared in accordance with the IFRS and in compliance with the Companies (Guernsey), Law 2008, as amended. The GPRE (Globalworth Poland) Audited Consolidated Financial Statements have been prepared in accordance with IFRS and Part 9 of Book 2 of the Dutch Civil Code, and the GPRE (Globalworth Poland) Audited Standalone Financial Statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. In making an investment decision, you must rely upon your own examination of the terms of the Programme and the financial information contained in this Base Prospectus.

The preparation of financial statements in conformity with IFRS and/or Part 9 of Book 2 of the Dutch Civil Code requires the Issuer and GPRE (Globalworth Poland) to use certain critical accounting estimates. It also requires the Board of Directors of the Issuer and GPRE (Globalworth Poland to exercise its judgement in the process of applying the Issuer's accounting policies.

The Globalworth Audited Consolidated Financial Statements have been prepared based on the calendar year in EUR rounded to the nearest thousand unless otherwise indicated. The GPRE (Globalworth Poland) Audited Consolidated Financial Statements and the GPRE (Globalworth Poland) Audited Standalone Financial Statements have been prepared based on the calendar year, presented in EUR and rounded to the nearest thousand unless otherwise indicated.

Real estate data

In this Base Prospectus, references to Gross Lettable Area ("GLA") are references to the total area of a property used and occupied by tenants or currently vacant, including all common areas. References to occupancy by GLA are references to the total GLA that is used and occupied by the tenants compared to the total GLA of the given property (including GLA that is currently vacant) expressed as a percentage. References to WALL are to weighted average lease length.

The property data and the GLA included in this Base Prospectus, as well as the square metre figures used as a basis for the calculation of property data, originate from us. They are not included in the Globalworth Annual Audited Consolidated Financial Statements or the GPRE (Globalworth Poland) Annual Audited Consolidated Financial Statements, which are each incorporated by reference in, and form part of, this Base Prospectus (See "*Documents Incorporated by Reference*").

Valuation

Coldwell Banker

CBAR Research & Valuation Advisors SRL, a member of Coldwell Banker Affiliates of Romania ("Coldwell Banker") has prepared a valuation of each of the assets in our Current Portfolio (excluding GPRE (Globalworth Poland) assets) (the "Coldwell Banker Valuation"). Coldwell Banker has prepared its report in accordance with the Romanian Appraisers National Association (ANEVAR) Standards – 2017 Edition (the "ANEVAR Standards") as of 31 December 2017 at the request of the Issuer. According to the ANEVAR Standards, "market value" is defined as the estimated amount for which an asset or a liability should exchange on the valuation date

between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion.

Coldwell Banker has no material interest in the Issuer.

The information sourced from the Coldwell Banker Valuation for inclusion in this Base Prospectus has been accurately reproduced, and as far as the Issuer is aware and is able to ascertain from information published by Coldwell Banker in the Coldwell Banker Valuation, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Coldwell Banker's address is: Bucharest, 65-67 Marasti Blvd., G5 Pavilion, Room 1, District 1.

Coldwell Banker consents to the inclusion of the information sourced from the Coldwell Banker Valuation in this Base Prospectus in the form and context in which it has been used.

Coldwell Banker has authorised and accepts responsibility for the valuations in the Coldwell Banker Valuation.

Market value and investment value as determined by Coldwell Banker are based on certain qualifications and assumptions (including as to any costs or fees in relation to a disposal, any liabilities for taxes, any mortgages, liens or other encumbrances, and the condition and repair of buildings and sites, including environmental matters), estimates and projections. We cannot assure you that the projections or assumptions used, estimates made or procedures followed in the valuation of our portfolio are correct, accurate or complete. Any opinions or conclusions reached in the Coldwell Banker Valuation depend upon these assumptions, estimates and projections that may or may not occur.

Data based on the Coldwell Banker Valuation, as applicable, that is included in this Base Prospectus involves risks and uncertainties and is subject to change based on a variety of external factors, including those discussed in "*Risk Factors*". The valuation of investments in real estate and related assets for which market quotations may not be readily available will require us and/or Coldwell Banker to make assumptions, estimates and judgments regarding a number of factors. Property valuation is inherently subjective and uncertain and based on assumptions that may prove to be inaccurate or affected by factors outside our control, and we may not be able to realise such values upon a disposal.

MARKET AND INDUSTRY DATA

Unless otherwise expressly indicated or noted below, all information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Issuer's business contained in this Base Prospectus is based on estimates prepared by the Issuer. These estimates are based on certain assumptions and the Issuer's knowledge of the industry in which it operates as well as data from various primary and secondary sources, including publicly available information, market research and industry publications. These publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. The Issuer has not independently verified such data. Any information sourced from third parties contained in this Base Prospectus has been accurately reproduced and, as far as the Issuer is aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading

In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Issuer to rely on its own internally developed estimates regarding the industry in which it operates, the Issuer's position in the industry, the Issuer's market share and the market shares of various industry participants based on experience, the Issuer's own investigation of market conditions and the Issuer's review of industry publications, including information made available to the public by the Issuer's competitors. While the Issuer has examined and relied upon certain market or other industry data from external sources as the basis of its estimates, neither the Issuer nor the Arrangers or the Dealers makes any representation or warranty as to the accuracy or completeness of the market or other industry data set forth in this Base Prospectus, and neither the Issuer nor the Arrangers or the Dealers has verified that data independently. The Issuer cannot assure you of the accuracy and completeness of, and takes no responsibility for, such data. Similarly, while the Issuer believes its internal estimates to be reasonable, these estimates have not been verified by any independent sources and the Issuer cannot assure you that any of these assumptions are accurate or correctly reflect the Issuer's position in the industry. The Issuer's estimates involve risks and uncertainties and are subject to change based on various factors.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following tables contain selected historical consolidated financial information for the Group as of the dates and the periods indicated. The selected consolidated statement of comprehensive income data, the selected consolidated statement of cash flows for the years ended 31 December 2015, 2016 and 2017, and the selected consolidated statement of financial position data as of 31 December 2015, 2016 and 2017 have been derived from the 2015, 2016 and 2017 Globalworth Audited Consolidated Financial Statements. The Globalworth Audited Consolidated Financial Statements are incorporated by reference in, and form part of, this Base Prospectus (see "*Documents Incorporated by Reference*").

Prospective investors should read the following selected consolidated financial information in conjunction with the information contained in "*Financial Statements and Other Information*", "*Risk Factors*" and the Globalworth Audited Consolidated Financial Statements, which are incorporated by reference in, and form part of, this Base Prospectus (see "*Documents Incorporated by Reference*").

Consolidated Statement of Comprehensive Income

	For the year ended 31 December		
	2015	2016	2017
		audited (€ in thousands)	
Revenue	44,776	68,231	77,866
Operating expenses	(16,406)	(24,678)	(26,772)
Net Operating Income	**28,370**	**43,553**	**51,094**
Administrative expenses	(10,201)	(7,707)	(10,231)
Acquisition costs	(811)	(105)	(10,809)
Fair value movement	49,422	6,710	6,727
Bargain purchase gain on acquisition of subsidiaries	17,227	–	28,897
Gain on sale of subsidiary	–	272	-
Share-based payment expense	(125)	(14)	(143)
Depreciation on other long-term assets	(174)	(183)	(150)
Other expenses	–	(1,857)	(4,091)
Other income	–	3,111	5
Foreign exchange loss	(249)	(119)	(317)
	55,089	**108**	**9,888**
Profit before net financing cost	**83,459**	**43,661**	**60,982**
Net financing cost			
Finance cost	(21,472)	(32,222)	(38,465)
Finance income	526	749	1,447
	(20,946)	**(31,473)**	**(37,018)**
Share of profit of joint venture	**-**	**-**	2,188
Profit before tax	**62,513**	**12,188**	**26,152**
Income tax expense	(11,092)	(873)	(2,405)
Profit for the year	**51,421**	**11,315**	**23,747**
Other comprehensive income	–	–	–
Profit attributable to:	**51,421**	**11,315**	**23,747**
Equity holders of the Company	51,421	11,315	24,426
Non-controlling interest	–	–	(679)
	51,421	**11,315**	**23,747**

Consolidated Statement of Financial Position

	As of 31 December		
	2015	2016	2017
		audited	
		(€ in thousands)	
Non-current assets			
Investment property	937,119	980,892	1,792,414
Goodwill	12,349	12,349	12,349
Advances for investment property	3,993	2,454	3,355
Investments in joint-ventures	–	–	21,939
Other long-term assets	661	722	689
Other receivables	2,193	1,183	416
Prepayments	1,020	1,022	1,578
Available for sale financial assets	–	–	5,897
Long-term restricted cash	–	–	2,958
Total non-current assets	**957,335**	**998,622**	**1,841,595**
Current Assets			
Debentures	–	–	18,389
Available for sale financial assets	–	–	4,346
Trade and other receivables	13,114	10,807	22,419
Guarantees retained by tenants	79	277	304
Income tax receivable	583	411	295
Prepayments	1,638	348	325
Cash and cash equivalents	37,036	221,337	273,272
Investment property held for sale	10,353	–	–
Total current assets	**62,803**	**233,180**	**319,350**
Total Assets	**1,020,138**	**1,231,802**	**2,160,945**
Non-current liabilities			
Interest-bearing loans and borrowings	261,287	375,570	834,044
Deferred tax liability	70,413	70,575	99,574
Guarantees retained from contractors	957	33	2,616
Finance lease liabilities	5	–	–
Deposits from tenants	1,485	2,261	8,931
Trade and other payables	3,278	2,188	1,509
Total non-current liabilities	**337,425**	**450,627**	**946,674**
Current liabilities			
Interest-bearing loans and borrowings	143,024	38,665	36,360
Guarantees retained from contractors	3,277	2,394	1,057
Trade and other payables	32,275	20,726	35,635
Other current financial liabilities	3,935	3,574	2,638
Finance lease liabilities	18	4	–
Deposits from tenants	428	374	1,256
Income tax payable	75	44	869
Total current liabilities	**183,032**	**65,781**	**77,815**
Equity attributable to ordinary equity holders of the Company	**499,681**	**715,394**	**1,068,884**
Non-controlling interest	–	–	**67,572**
Total equity and liabilities	**1,020,138**	**1,231,802**	**1,136,456**

Consolidated Statement of Cash Flows

	For the year ended 31 December		
	2015	2016	2017
		audited	
		(€ in thousands)	
Cash flows from operating activities	3,018	19,912	10,071
Cash flows used in investing activities	(184,297)	(39,499)	(387,978)
Cash flows from financing activities	190,358	206,917	430,563
Cash and cash equivalents at the end of the year	31,036	218,366	271,022

INTRODUCTION TO THE ISSUER AND THE GROUP

We are a leading fully integrated real estate company operating in the CEE region with a primary focus on Romania and Poland, where we directly manage, acquire and develop primarily high-quality office, logistics/light-industrial real estate assets in prime locations. We aim to generate our income from multinational corporate groups and financial institution tenants on long-term, triple-net (i.e., tenants pay property taxes, insurance and maintenance costs in addition to rent), annually indexed, euro-denominated leases. We are listed on the AIM section of the London Stock Exchange and our subsidiary, GPRE (Globalworth Poland), is listed on the GPW Main Market of the Warsaw Stock Exchange.

Our business strategy entails:

- Investing in high-quality commercial real estate assets, consisting of either standing or low-risk development properties with excellent marketability and long term/stable cash flow potential at attractive yields, in prime locations with a focus on Class A office space and premium logistics/light-industrial properties in the CEE region, with a primary focus on Poland and Romania;

- Active asset management of our portfolio, focused on:

    - building successful long term relationships with multinational corporate groups and financial institutions as tenants, focusing on long dated, sustainable, stable cash flows and targeting a reduction of vacancy levels to less than 5%, and pro-actively managing our lease expiry profile;

    - the careful management of scale and scope of our development portfolio, in particular in relation to construction and letting risk, with a target of no more than 10% of development exposure in the portfolio;

    - "Green", environmentally friendly properties to maintain the attractiveness of space and benefit all stakeholders;

- Leveraging our position as a leading institutional investor in the CEE region, with a primary focus on Romania and Poland, benefitting from a fully integrated real estate platform with exceptional track record in delivering and leasing out existing real estate space;

- Optimising our cost of capital and long term institutional debt and equity capital mix on the basis of a solid balance sheet and conservative policy targeting a LTV ratio of 35%, with a successful track record of raising substantial institutional capital;

- Reduction of funding costs due to an increase in scale and reduction of credit risk;

- Leveraging our strong and supportive shareholder base as a basis for further growth.

We benefit from an experienced management team with a long track record in the sector, led by the Founder and Chief Executive Officer, Ioannis Papalekas, and our Deputy Chief Executive Officer and Chief Investment Officer, Dimitris Raptis.

Mr Papalekas has 19 years of real estate investment and development experience across real estate acquisition, master planning, development, reconstruction, refurbishment, operation and asset management of land and buildings across all major asset classes.

Mr Raptis has 21 years of real estate finance and investment management experience, spending 16 years as a senior member of Deutsche Bank's Asset & Wealth Management division ("RREEF") where he managed a portfolio of 40 investments with a gross asset value in excess of €6.0 billion. He joined the Issuer in November 2012 as Deputy CEO and CIO.

Our senior management team is supported by a fully integrated local asset management team which has significant knowledge and experience in the management of real estate property in Romania and Poland. The

history of our core asset management team in Romania dates back to 2002, starting with the inception of PG Group Romania by the Founder. Our teams are organised into key competency areas to ensure that they can meaningfully enhance the value of each project. The key competency areas are investments and capital markets; leasing and marketing; construction and development; asset management; property compliance and commercial sales. We have a full suite of professional administrative functions, including legal, compliance, finance, accounting, administrative and human resources. As of 31 December 2017, we had 107 employees across those fields, in Romania and Poland.

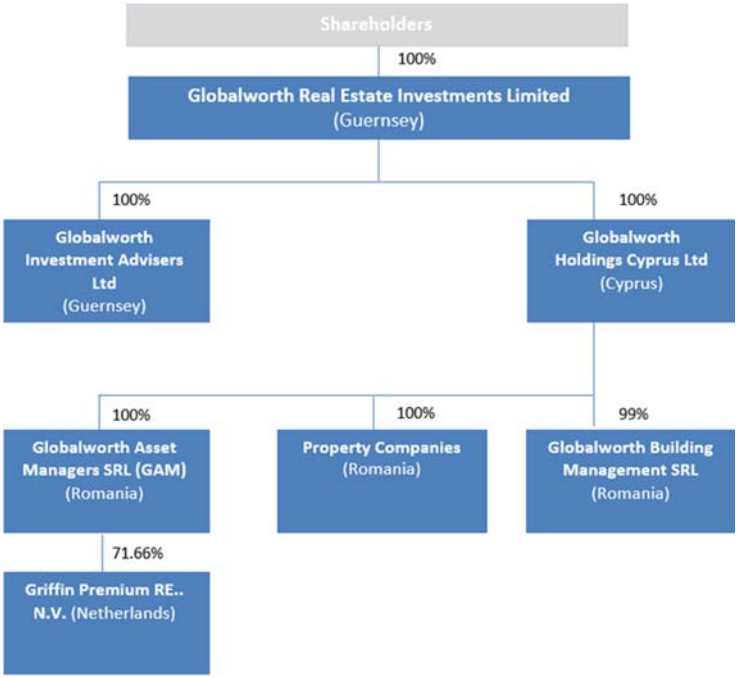
Both the Company's and GPRE (Globalworth Poland)'s core management teams include professionals whose background and expertise span broad areas within the sectors we operate in accounting and financial management, investment banking, real estate and real estate investment and legal services. Our management teams collectively hold more than 100 years of experience in the case of the Company and more than 30 years in the case of GPRE (Globalworth Poland).

We are further supported by our largest individual shareholder, Growthpoint, South Africa's largest REIT and real estate specialist, who became a strategic investor with a 26.88% equity shareholding at the time of our €200 million share capital increase as of December 2016. Growthpoint has a strong track record of value creation in its investments with regional partners, such as Growthpoint Properties Australia, and has chosen Globalworth as its exclusive partner to pursue its investment strategy in the CEE.

On 8 December 2017 we completed a non-pre-emptive placement of 38,857,143 new ordinary shares raising total gross proceeds of €340.0 million at a price of €8.75 per share, which was close to the prevailing EPRA NAV per share. The purpose of that placement was to fund a significant pipeline of attractive investment opportunities in both Poland (through GPRE (Globalworth Poland)) and Romania, for general corporate purposes and to assist with managing our gearing strategy to a target LTV of 35%. The placing attracted a wide range of new and existing institutional investors, including a further €110.0 million investment by Growthpoint. As of the date of this Base Prospectus, Growthpoint has an equity shareholding of 29.0%.

In addition, on 27 February 2018, GPRE (Globalworth Poland) announced its intention to seek approval by its shareholders to issue €400 million of new equity, to be offered to selected investors, including, among others, the major shareholders of GPRE (Globalworth Poland) and of the Issuer. There can be no assurance that such capital increase will be approved by the shareholders of GPRE (Globalworth Poland) and that the capital increase, if approved, will be carried out in the amount currently envisaged or at all. As a result of the participation in such capital increase of other shareholders of GPRE (Globalworth Poland) on a non-pro rata basis as well as the participation of third parties, the percentage of the Issuer's beneficial ownership of GPRE (Globalworth Poland) may decrease as a result of the capital increase.

The diagram below provides a simplified overview of our corporate structure on a consolidated basis as of 31 December 2017. The diagram does not include all entities in our group [(1)]:



(1) As of 27 February 2018, Griffin Premium RE.. N.V. was rebranded as Globalworth Poland (with immediate effect), while its legal name will change to Globalworth Poland Real Estate N.V. following the relevant resolution of its shareholders, which is currently pending.

History and Development of the Issuer

The Issuer was incorporated on 14 February 2013 as a limited liability company under the laws of Guernsey and is registered with the Guernsey Registry under number 56250. The Issuer's registered office is at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT with telephone number +44 (0) 372 800 000.

The Issuer is the holding company of the Group as set out in the Group's summarised holding structure presented in "*Introduction to the Issuer and the Group*". The Issuer is the indirect parent of all property-owning companies of the group in Romania and Poland and is expected to continue to remain so for all its future investments in the future.

DESCRIPTION OF OUR OPERATIONAL ACTIVITIES

Business Model

We are a leading fully integrated real estate company investing in high-quality commercial real estate assets in prime locations. We focus on Class A office space, premium logistics/light-industrial properties in the CEE region, either standing or through low-risk developments. We offer turnkey real estate solutions and our team of 107 professionals manages a standing portfolio of approximately 791 thousand sqm of GLA. Our Investing Policy targets a diversified portfolio of properties in the CEE region, with a primary focus on Poland and Romania, where all of our assets are currently located. Our standing properties generate stable cash flows at attractive yields through triple-net annually indexed euro-denominated leases, while our limited development activity leverages on our experience and focuses on delivering strategic Green accredited assets (for offices) at the best cost possible, thus providing attractive capital appreciation and yields.

We have built a leading portfolio in Romania and are considering a number of further growth opportunities in the CEE region. Further to such strategy, the Issuer entered the Polish market in December 2017 through the acquisition of 71.7% of the shares of GPRE (Globalworth Poland) by way of a public tender offer (the "GPRE Acquisition"). GPRE (Globalworth Poland) is a pure-play real estate platform listed on the GPW Main Market of the Warsaw Stock Exchange that primarily owns high-quality office and mixed-use high-street assets located in Warsaw and across a number of other key cities, notably Wroclaw, Lodz, Krakow and Katowice.

Asset management & leasing policy

Our asset management and leasing policy focuses on maintaining or transforming our assets as "best in class", marketable assets that are attractive to high-quality institutional tenants. We also strive to build successful long term relationships with multinational corporate groups and financial institutions as tenants, supporting long-term, sustainable, stable cash flows.

Green portfolio & active property management

We keep our properties in line with the highest modern standards and our tenants' needs, with all properties in Romania having been either completed or refurbished since 2008 and in Poland since 2016. Green accredited buildings are environmentally friendly as a result of their low carbon emissions and benefit tenants because of their lower energy costs and by creating a better work environment which results in a sustainable value creation for our portfolio.

Currently, 18 of our standing properties are certified as environmentally-friendly. In Romania we own ten green certified offices, four of which were certified prior to acquisition and six were certified following their acquisition or development by the Company. These include the landmark Globalworth Tower, which was the first property in the CEE region to be awarded with a LEED Platinum certification. In Poland we have a further seven offices and a retail component of one building with green accreditation.

The majority of our green certified properties are accredited with LEED Gold certification (four properties in Romania and two in Poland), followed by BREEAM "Excellent" (three properties in Romania and two in Poland) and BREEAM "Very Good" (one in Romania and four in Poland). Two properties in Romania are accredited with LEED Platinum certification.

	Romania	**Poland**	**Combined**
LEED Platinum	2	-	2
LEED Gold	4	2	6
BREEAM "Excellent"	3	2	5
BREEAM "Very Good"	1	4	5
	10	**8**	**18**

Green certified properties accounted for 57.3% of our standing portfolio value and we are currently assessing the green certification potential of our larger, non-certified office and mixed-use properties, targeting certification levels similar to the ones already obtained. We have already begun the green certification or re-

certification process for 8 of our properties and are confident that we will adding them to our green certified portfolio in the coming few months.

In general, following the closing of an acquisition of real estate, asset management initiatives may include the following (as appropriate): asset repositioning (including refurbishment and re-letting), corporate restructuring and reorganisation; portfolio break-ups; and optimising capital structure.

Tenant relationships & leasing policy

We focus on generating long-standing institutional relationships with our tenants to achieve long-term growth, recurring income, deep client relationships and a positive 'word-of-mouth' reputation that makes us an attractive landlord to both existing and new tenants.

Certain tenant incentives, either in the form of rent free periods or fit-out contributions, are often provided to tenants. While the market standard for an office lease is around five years, we prefer agreeing longer durations to de-risk our portfolio, for which we are willing to grant certain additional incentives to tenants. In multiple instances, we also found that office tenants committing to a ten-year lease term will be willing to invest substantial resources in the leased space, thereby further protecting the value of our assets. We also sometimes grant expansion options to key tenants, which are limited in time, but offer the tenant some time flexibility in ramping up their own operations.

The vast majority of our current and expected rental income is derived from multinational corporate groups and financial institutions and supported by bank guarantees, cash deposits and, in some cases, parent company guarantees. Substantially all of our leases are euro-denominated, triple-net (i.e., tenants pay property taxes, insurance and maintenance costs in addition to rent) and annually indexed.

In 2016, we created Globalworth Building Management S.R.L. (the "Building Manager"), which is gradually taking direct control over the day to day property management of most Romanian assets. As the portfolio reaches critical mass, property management becomes a profitable activity, and, importantly, enables us to best serve tenants' needs and be more competitive. Economies of scale also allow optimising service levels to our tenants, reflected in lower service charges and better levels of service.

While our strategic target is to reduce vacancy levels to less than 5%, we are also pro-actively managing our lease expiry profile. In most instances when an existing tenant expands with us, we try to negotiate an extension of the expiry date on the overall contract. Our leasing team is also strategically tasked on liaising with tenants well ahead of the expiry of their lease contract.

The partnership with GPRE (Globalworth Poland) enables us to share best practices across our group in terms of management, operations, due diligence and commercial execution. In addition, we may benefit from operational synergies in a number of areas including investor relations, cost control and procurement. Synergies also extend to our existing tenant base allowing us to offer to our existing tenants lease opportunities in locations they are looking to move into. By following our tenants, we can build our presence in new markets through our strong, institutionalised pre-existing relationships.

The WALL of our contracted commercial leases as of 31 December 2017 was 5.7 years as compared to 6.5 years as of 31 December 2016. In Romania in 2017 we had a total of approximately 57.4 thousand sqm of commercial GLA leased either for the first time or by extending existing leases. New leases signed in 2017 (approximately 75.6 thousand sqm GLA) represented an increase of approximately 9.2% compared to the new leases signed in 2016, with an average WALL of approximately 8 years.

Investment strategy & development process

Our high-quality asset base includes mainly Class A office real estate assets, modern logistics/light industrial and mixed use assets in strategic locations which comprised 70.7%, 5.7% and 17.0%, respectively, of our total portfolio as of 31 December 2017. We aim to increase the share of our portfolio in logistics real estate assets, leasing to tenants in need of core logistics assets for their operations. Our long term objective is to have a

portfolio mix of 80% office and 20% logistics. The balance of our portfolio also includes mixed use high street assets, a residential complex and other small auxiliary assets.

We believe that superior returns can be obtained from investment in certain development activities. We focus on opportunities on a selective basis and with a target of no more than 10% of development exposure in the portfolio (as of 31 December 2017, 94.2% of our portfolio consisted of standing assets). We pursue development activities in the office real estate sector and aim to pre-let at least 50% of the GLA and the logistics/light-industrial real estate sector where we aim to pre-let at least 80% of the GLA before the development is commenced. The construction contracts related to our development activities are denominated in euro.

Investing Policy

The investments made pursuant to our Investing Policy may take the form of, but shall not be limited to, investments in single assets, real estate portfolios and companies, joint ventures, loan portfolios and equity and debt instruments with a focus on offices and logistics.

Origination Channels, Screening, Due Diligence, Investment Decision & Closing

Our management team devotes substantial resources to sourcing investment opportunities, which are subject to preliminary analysis, including the assessment of risk and return characteristics and suitability for our Investing Policy. Once management has determined that a particular opportunity falls within the Investing Policy, the opportunity is presented to the Investment Committee. Subject to a preliminary approval, a detailed due diligence process alongside appointed external consultants and advisors (where appropriate) will take place. Approval of the Board of Directors is required if the investments does not fall within the decision thresholds of the Investment Committee. Once the due diligence process is substantially completed, a detailed investment case is presented to the Investment Committee or the Board of Directors for a final approval, as appropriate, with a recommendation to proceed with the investment, as appropriate. Following approval by the Investment Committee or Board of Directors, as applicable, the relevant transaction enters the closing phase.

Structuring of Investments

In pursuing investment opportunities, we typically establish companies in such jurisdictions as may be appropriate or economical or acquire some or all of the share capital of such companies. We may also enter into joint ventures with operating or financial partners, particularly where they have specialised expertise or local knowledge.

We fund our investments through an appropriate mix of equity and debt. Debt financing is an important component of the structuring and execution of our investments, but is subject to our financial policy and conservative approach to leverage.

Risk Management

Risk management is an integral part of the management of our investments. Among others, the relevant processes include: valuation and auditing; scale, scope, construction and letting risk within the development portfolio; interest rate and currency hedging (target interest rate hedge of at least 75%); investment tracking; the monitoring of leverage (compliance with covenants, debt maturities, etc.); insurance; and liquidity and cash flow.

Tenant overview

As of 31 December 2017, the occupancy rate of our standing portfolio was 93.3%, with 697.8 thousand sqm leased to corporate and international business tenants (95.4% including tenant options). As of 31 December 2017, 33 out of 39 of our standing commercial properties had an occupancy rate in excess of 95% and we were in active discussions with a number of tenants for the remaining vacant space in our portfolio. Furthermore, leases currently in advanced negotiations are expected to result in visible and near-term occupancy uplift. The WALL of our contracted commercial leases as of 31 December 2017 was 5.7 years as compared to 6.5 years as

of 31 December 2016. Our strategic target is to reduce vacancy levels to less than 5% (through pre-letting) by focussing on long term relationships with tenants.

As of the date of this Base Prospectus, we have approximately 440 tenants from 28 countries and 37 business sectors.

As of 31 December 2017, 76.5% of our tenants were multinational companies on a consolidated basis, 16.5% were Polish or Romanian, and 3.9% were state owned. In Poland, 29% of the tenants were Polish companies, while this number was only 12.3% in Romania. No tenant contributed more than 10% of the Group's rental revenues for the year.

The below table provides a breakdown of our tenant profile in Romania and Poland as of 31 December 2017.

Tenant Origin	**% Of Contracted Revenue**	**Selected Tenants of Commercial Portfolio**
Multinational	76.5%	Abbott Laboratories, Adecco, ADP, Anritsu Solutions, Bayer, Billa, BRD, Bunge, Capita, Carrefour, Cegeka, Clearanswer, Colgate-Palmolive, Continental, Credit Agricole Bank, Delhaize Group, Deutsche Bank, Deutsche Telekom, EADS, Elster Rometrics, Ericsson, EY, Ferrero, GfK, Honeywell, Hewlett Packard Enterprises, Huawei, Inditex Group, Infosys, Intel, International Paper, Litens Automotive, LPP Group, Mood Media, Multimedia, NBG Group, Nestle, Orange, Philips, Piraeus Bank, ProCredit Bank, Saipem, Sanofi, Schneider Electric, Skanska, Starbucks, Stefanini, Subway, Telekom, Tripsta, UniCredit, Valeo, Vodafone, Wipro, Worldclass, Amazon, Microsoft, Nokia
National	16.5%	CITR, Creative Media, EuroZet, GlobalVision, NNDKP, NX Data, RINF
State owned entities	3.9%	Hidroelectrica, Ministry of European Funds
Master Lease	3.0%	
Total	100%	-

We derive our revenue primarily from rental income. In addition, we derive certain revenue also from fit-out works commissioned by our tenants for an additional fee and from day-to-day property management.

Our Current Portfolio

As of 31 December 2017, our Current Portfolio in Romania consisted of 27 properties, comprising 12 Class A office properties and a residential complex located in Bucharest, a light-industrial park comprising five facilities in Timisoara and three land parcels in Bucharest. In terms of gross asset value, as of 31 December 2017, 90.7% of our portfolio consisted of standing properties, while the remaining 9.3% comprised development properties and land. As of 31 December 2017, our Current Portfolio in Poland consisted of 20 properties, comprising 7 high-street mixed use properties and 13 office buildings. In terms of gross asset value, as of 31 December 2017, the entire portfolio in Poland consisted of standing properties.

As of 31 December 2017, the value of our investment property as shown in our consolidated statement of financial position included in the 2017 Globalworth Annual Audited Consolidated Financial Statements was €1,792 million. See "*Financial Statements and Other Information*".

Portfolio Summary

The following table sets out our Current Portfolio as of 31 December 2017 (unless otherwise indicated):

Asset name	Status	Year of completion	Year of Acquisition[3]	Location[4][6]	"As is" value[1]	Contracted rent	Contracted occupancy rate	GLA
						%	sqm	
GW Tower	Standing	2016	2013	Bucharest / New CBD	173.0	11.3	98.9	54,686
BOB	Standing	2008	2014	Bucharest / New CBD	50.8	3.6	97.3	22,391
BOC	Standing	2009	2014	Bucharest / New CBD	141.8	9.6	97.2	56,962
Green Court "A"	Standing	2014	2015	Bucharest / New CBD	50.3	3.5	100.0	19,589
Green Court "B"	Standing	2015	2015	Bucharest /New CBD	51.9	3.5	99.8	18,404
Green Court "C"	Standing	2016	2017	Bucharest / New CBD	40.5	2.9	97.7	16,336
GW Plaza	Standing	2010	2015	Bucharest / New CBD	60.7	3.7	81.5 (96.3 incl. options)	24,061
Unicredit HQ	Standing	2012	2015	Bucharest / North	53.0	3.8	100.0	15,500
TCI	Standing	2012	2014	Bucharest / Historical CBD	76.4	5.0	99.6	22,434
City Offices	Standing	2014	2013	Bucharest / South	62.1	2.5	49.4 (56.2 incl. options)	36,145
Gara Herastrau	Standing	2016	2014	Bucharest / New CBD	30.2	1.6	75.1(92.9 incl. options)	12,037
Upground Towers	Standing	2011	2014	Bucharest / New CBD	85.3	2.3	Retail 99.3 / Residential 54.9	49,056
TAP[2]	Standing / Development	2011	2014	Timisoara	55.5 (valuation upon completion 65.1)	4.5	97.9	103,441
TAP 2	Land	2018E - 2022E	2017	Timisoara	7.4	-	0.0	-
Dacia Warehouse	Standing	2010	2017	Pitesti	47.9	4.1	100.0	68,412
Renault Bucharest Connected	Development	2019	2017	Bucharest / West	24.4[5] (valuation upon completion 74.0)	5.5	100.0	42,261
GWI Campus Tower 1	Standing	2017			105.9 (valuation upon completion 172.1)	1.7	46.8% (73.6% incl. options)	28,955
GWI Campus Tower 2	Development	2018	2013	Bucharest / New CBD		1.2	28%	28,955
GWI Campus Tower 3	Development	2020				-	-	34,836
Herastrau One	Land	n/a	2013	Bucharest / North	5.7	-	-	-
Luterana Site	Land	2020	2014	Historical CBD	12.6	-	-	-
Batory Building I	Standing	2000	2017	Warsaw	11.4	0.9	91.9	6,610
Bliski Centrum	Standing	2000	2017	Warsaw	13.7	1.0	100.0	4,920
CB Lubicz	Standing	2000 / 2009	2017	Krakow	70.7	5.0	100.0	23,986
Green Horizon	Standing	2012 / 2013	2017	Lodz	71.3	5.2	100.0	33,510
Nordic Park	Standing	2000	2017	Warsaw	24.0	1.9	99.7	9,024
Philips	Standing	1999	2017	Warsaw	13.3	1.1	100.0	6,217

Asset name	Status	Year of completion	Year of Acquisition[3]	Location[4][6]	"As is" value[1]	Contracted rent	Contracted occupancy rate	GLA
						%	sqm	
A4 Business Park	Standing	2014 / 2015 / 2016	2017	Katowice	68.5	5.0	100.0	30,556
Tryton	Standing	2016	2017	Gdansk	56.4	3.8	100.0	24,016
West Gate	Standing	2015	2017	Wroclaw	41.9	2.9	99.4	16,646
Hala Koszyki	Standing	2016	2017	Warsaw	108.4	6.9	100.0	22,246
Renoma	Standing	2009	2017	Wroclaw	139.1	7.8	94.3	40,604
Supersam	Standing	2015	2017	Katowice	61.5	3.9	96.8	24,223
Total real estate					1,815.5 ("as is" value)	115.9	93.3(95.4% incl. options)	896,300

(1) "As is" value represents the estimated open market value of our properties.
(2) Upon completion, TAP will offer a total GLA of 103,441 sqm.
(3) Polish properties whose year of acquisition appears to be 2017 are indicated as such as 2017 was the year of the GPRE Acquisition.
(4) All properties in Romania are indirectly owned 100% by the Company, except for Renault Bucharest Connected, for which we have an indirect 50% ownership through our participation in a joint venture entity. Properties in Poland are owned 71.7% by the Company reflecting the ownership of the Company in the GPRE (Globalworth Poland) share capital.
(5) As of 31 December 2017, the Group owned only 50% interest in Renault Bucharest Connected Investment Property through a Joint Venture, an investee accounted for under equity method in the 2017 Globalworth Annual Audited Consolidated Financial Statements, and thus was excluded from "Investment Property" line item in our consolidated statement of financial position as of 31 December 2017.
(6) Our properties in Romania were valued by Coldwell Banker.

GLA

The below table provides total GLA for the standing properties in our Current Portfolio (commercial and cumulative) and cumulative leased GLA for the commercial properties in our Current Portfolio.

	As of 31 December		
	2015	**2016**	**2017**
Cumulative standing properties GLA (ksqm).....	355.5	420.0	791.0
Commercial standing properties GLA(ksqm).....	303.2	370.0	748.1
Cumulative leased commercial properties GLA (since active management and including GLA under tenant options)(ksqm)	203.4	301.5	311.4

(1) Standing GLA includes Upground Towers which is a residential property.

Location

In Romania, approximately 70% of our Current Portfolio is located in the New Central Business District (North) ("New CBD") in Bucharest. The New CBD attracts high quality tenants, including as a result of its proximity to the airport, new metro line and new infrastructure. The tenants in the New CBD consist of a combination of head office space tenants and back office space tenants. TCI is located in the Historical Central Business District (Centre) ("Historical CBD") in Bucharest which is characterized by the presence of central government buildings and ministries. The area benefits from restrictions on new building permits. City Offices is located in the South District ("South") in Bucharest which is primarily a residential area with scarce Class A office stock.

TAP is located in Timisoara, which is in close proximity to the border of Romania with Hungary with easy access to the pan-European corridor IV and is expected to benefit from the construction of a motorway connecting Bucharest to Hungary.

In Poland, as of 31 December 2017, our portfolio is composed of 13 office and seven mixed-use (office and retail) properties. Given that in Poland the properties are located in six different cities, exposure to a single Polish city/market does not exceed approximately 10.0% of the total consolidated portfolio value of the Company. Wroclaw (two investment properties) and Warsaw (five investment properties) account for 10.0% and 9.4% of combined portfolio value, offering total GLA of 106.3 thousand sqm. The remaining four cities, Katowice, Lodz, Krakov and Gdansk, account for 18.1% of our total combined portfolio.

Standing properties

Our portfolio of standing properties increased in the year ended 31 December 2017 due to the following developments:

(i) In December 2017 we acquired all of the properties owned by GPRE (Globalworth Poland) in Poland (See "*Portfolio Summary*").

(ii) In February 2017, we acquired Dacia Warehouse, a modern warehouse located in Pitesti in central Romania. The property offers a GLA of 68,412 sqm and is entirely leased to Automobile Dacia, a subsidiary of the French car manufacturer Renault. The transaction closed in May 2017. Pitesti is located 100 km from Bucharest and 28 km from Dacia's main plant in Mioveni. In addition, Pitesti is approximately 350 km from the Black Sea ports, which can be accessed through Romania's motorway network.

(iii) In March 2017, we delivered a new built-to-suit light industrial facility leased to Valeo Lighting. This new 14,000 sqm facility increased Valeo's presence in the Timisoara Airport Park ("TAP") to 41,500 sqm and marked the second time the tenant has expanded its space in the park since its arrival in 2011.

(iv) On 9 August 2017 the Company announced the acquisition of Building "C" of the Green Court Bucharest campus developed by the Swedish group Skanska, one of the world's leading project development and construction groups. The complex is located in the North of Bucharest, in the Barbu

Vacarescu – Floreasca area, and comprises three Class "A" office buildings, and offers a total gross leasable area of 54.300 sqm.

(v) In September 2017, we delivered the first of three new office buildings at our Globalworth Campus project. Tower I was completed in 24 months following the commencement of works and offers a total GLA of 29,000 sqm and 273 parking spaces.

(vi) In October 2017, we delivered the second facility under development in our TAP complex. This 8,100 sqm facility is 100% leased to Litens Automotive and is the fifth and newest facility in the park which now offers total GLA of 103,400 sqm.

With the above additions, as of 31 December 2017 our standing portfolio increased to 39 properties, comprising 12 Class A office properties and a residential complex located in Bucharest and a light-industrial park comprising 5 facilities in Timisoara, 7 high-street mixed-used in Poland and 13 offices in Poland.

Our total standing GLA as of 31 December 2017 increased by 88.3% to 790,967 sqm as compared to the previous year, of which 748,143 sqm was commercial space, while the appraised value of our standing investment properties rose to €1,710.3 million as of 31 December 2017, representing a 94% increase on the previous year.

As of 31 December 2017, the average occupancy rate for our commercial space was 93.3% (95.4% including tenant options). In addition to our commercial portfolio, as of 31 December 2017 we owned 346 apartments in Upground Towers ("Upground"), a modern two-tower residential complex ideally situated in the new CBD, with a total of 571 apartments.

Developments

Over the course of the year, we have made further progress with the development and construction of four additional buildings in Bucharest.

Renault Bucharest Connected ("RBC") is a modern office complex development, located in the western part of Bucharest on Preciziei Boulevard. The development is leased to Groupe Renault Romania for a minimum of 11 years, and will host the tenant's headquarters in Bucharest as well as a dedicated design centre. RBC is under construction and expected to be delivered in the first quarter of 2019. On completion it will offer approximately 42,300 sqm of GLA and 1,000 parking spaces. The project is jointly owned by Globalworth and the Elgan Group.

Globalworth Campus is a Class A office project located in the northern part of Bucharest on Dimitrie Pompeiu street, built in two phases – "A" and "B". Phase "A", currently under development, will comprise two (side) towers facing Dimitrie Pompeiu Street (main street) offering on completion a total GLA of approximately 57,200 sqm. The first tower was completed in third quarter of 2017 and the second one is expected to be delivered in the first quarter of 2018, extending over 12 floors above ground with two underground levels, with a total GLA of 28,235 sqm. Phase "B" will comprise a third tower offering an additional GLA of approximately 34,836 sqm. Construction is expected to start in the first half of 2018.

In Poland, Globalworth, through GPRE (Globalworth Poland), has one investment in Wroclaw under a forward purchase/funding agreement (100% ownership stake) and two other in Warsaw under right of first offer in which it owns 25% minority ownership stakes. These investments are currently under different phases of construction, with the investment in Wroclaw currently 100% let and expected to be completed in the second quarter of 2018, while the investments in Warsaw are expected to be delivered between the fourth quarter of 2018 and the fourth quarter of 2019.

Land for future development

We own land parcels in Bucharest and Timisoara for future development.

In October 2017 we acquired 30 hectares of light-industrial/logistics land in Timisoara (for future development in connection with the project TAP II).

These Bucharest land plots should allow for the construction of approximately 70,000 sqm in aggregate of commercial GLA, at a land cost to date of €22.8 million. See "*—Recent developments.*"

Key Lease Agreement Terms

Leases are generally entered into for a fixed term (generally for five to ten years, and occasionally longer), in euro, and in most cases do not contain a break clause. We do however negotiate break clauses on a case-by-case basis. In other instances, we may provide the tenant with an option to extend the term.

Payment of rent is generally due in advance monthly or quarterly. The rent level is increased on the basis of a specific index provided for in the lease agreement, such as HICP, on an annual basis.

Leases are triple net, so service charges are paid by the tenant and include the following: property taxes; common areas' utilities (electricity, water and heating); insurance to be maintained by the landlord (billed to the tenant pro rata the leased area); preventive and routine repairs; cleaning and maintenance of common areas; security expenses; property management fees; and any other reasonable expenses.

Our leases are governed by either Romanian or Polish law, depending on the location of the asset.

Commercial rent expiration profile as of 31 December 2017

	Percentage of total annualised rental income as of 31 December 2017
Year ended 31 December 2018	4.2%
Year ended 31 December 2019	3.4%
Year ended 31 December 2020	10.2%
Year ended 31 December 2021	10.1%
Year ended 31 December 2022	26.1%
Year ended 31 December 2023	7.2%
After 31 December 2023	38.8%

Overall average occupancy rate

The following table sets out our overall average occupancy rate:

	As of 31 December		
	2015	**2016**	**2017**
Average occupancy rate (commercial properties)	85.1%	83.1%	93.3%

At 93.3% as of 31 December 2017, occupancy of the commercial space in our standing portfolio remains high, with 311,400 sqm leased to top-quality tenants (95.4% including tenant options). 33 out of 39 of our commercial standing properties had an occupancy rate in excess of 95% as of 31 December 2017 and we were in active discussions with a number of tenants for the remaining vacant space in our portfolio.

Recent developments

As of 23 February 2018, the Company completed successfully the acquisition, announced on 22 December 2017, of two plots of land located in the Gara Herastrau and Barbu Vacarescu corridor of Bucharest's new CBD, for a total consideration of €15.5 million. The first land plot is located between the Globalworth Plaza and Green Court "B" office properties owned by the Company, and is the last remaining street facing land plot on Gara Herastrau street. The second land plot is adjacent to Globalworth's Green Court complex. The combined

lands are anticipated to allow for the development of approximately 40,000 sqm of commercial (predominantly office) space, subject to obtaining the relevant approvals.

In addition, as of 27 February 2018, GPRE was rebranded as Globalworth Poland (with immediate effect), while its legal name will change to Globalworth Poland Real Estate N.V. following the relevant resolution of its shareholders, which is currently pending. Its board of directors also announced its intention to seek approval for a capital increase of €400 million to fund further expansion in Poland. There can be no assurance that such capital increase will be approved by the shareholders of GPRE (Globalworth Poland) and that the capital increase, if approved, will be carried out in the amount currently envisaged or at all. As a result of the participation in such capital increase of other shareholders of GPRE (Globalworth Poland) on a non-pro rata basis as well as the participation of third parties, the percentage of the Issuer's beneficial ownership of GPRE (Globalworth Poland) may decrease as a result of the capital increase. On 28 February 2018, we announced that GPRE (Globalworth Poland) was in advanced negotiations with respect to acquisitions of assets for an aggregate consideration of approximately EUR 300 million (which included the acquisition of the Warta Tower for a consideration of approximately EUR 55 million described below). There can be no assurance that GPRE (Globalworth Poland) will complete, all or part of, such proposed acquisitions.

On 14 March 2018, GPRE (Globalworth Poland) announced the acquisition of Warta Tower for a purchase price of approximately EUR 55 million. Warta Tower is located in the extended CBD of Warsaw and, following its acquisition, we will add approximately 28,000 sqm of GLA to our Polish property portfolio. The purchase price for the acquisition will be funded through debt facilities made available to GPRE (Globalworth Poland) by the Issuer and its subsidiaries.

Current Trading

Based on unaudited preliminary internal information related to operations for the months of January to February 2018, net operating income during the two months ended 28 February 2018 was above the net operating income during the same corresponding period in 2017 and above the net operating income during the two months ended 31 December 2017. No material lease agreements have expired since 31 December 2017. Our occupancy rate has been increasing since 31 December 2017. Since the beginning of 2018, as a result of the ongoing efforts of our leasing team (representing additional leases of 6,016 sqm GLA at market rent levels), the total commercial space leased in our standing portfolio has increased to 701,014 sqm as of 28 February 2018 from 697,800 sqm as of 31 December 2017. As of 28 February 2018, our occupancy rate on standing commercial properties was approximately 93.7%, (96.1% including tenant options).

This information is based solely on preliminary internal information used by management. Our consolidated financial results may differ from our preliminary estimates and remain subject to normal end of period closing procedures and review procedures, including the adjustments required to reconcile such information with IFRS. Those procedures have not been completed. Accordingly, this information may change and those changes may be material. We caution that the foregoing information has not been audited or reviewed by our independent auditors and should not be regarded as an indication, forecast or representation by us or any other person regarding our performance for the abovementioned period.

Subsidiaries comprising the Group

A list of subsidiaries comprising the Group as of 31 December 2017, including our ownership percentage (direct or indirect) in each subsidiary is set out below:

Subsidiary	Incorporation/date became subsidiary	Country of incorporation	Principal activity	Effective interest (%)
GWI Finance BV	23 September 2013	Netherlands	Finance	100
GW Real Estate Finance BV	8 July 2014	Netherlands	Finance (dormant)	100
Globalworth Holding BV	9 September 2014	Netherlands	Holding (dormant)	100

Subsidiary	Incorporation/date became subsidiary	Country of incorporation	Principal activity	Effective interest (%)
Globalworth Finance Guernsey Limited	6 September 2013	Guernsey	Finance	100
Globalworth Investment Advisers Limited	14 February 2013	Guernsey	Services	100
Globalworth Holdings Cyprus Ltd	14 August 2013	Cyprus	Holding	100
Kusanda Holdings Ltd	17 October 2014	Cyprus	Holding	100
Saniovo Holdings Ltd	12 June 2015	Cyprus	Holding	100
Globalworth Building Management SRL	30 March 2015	Romania	Services	100
Ramoro Ltd	11 November 2013	Cyprus	Holding, Finance	100
Pieranu Enterprises Ltd	21 January 2013	Cyprus	Holding, Finance	100
Oystermouth Holding Ltd	20 March 2014	Cyprus	Holding, Finance	100
Dunvant Holding Ltd	20 March 2014	Cyprus	Holding	100
Vaniasa Holdings Ltd	2 June 2014	Cyprus	Holding, Finance	100
Serana Holdings Ltd	5 May 2014	Cyprus	Holding, Finance	100
Kifeni Investments Ltd	2 May 2014	Cyprus	Holding, Finance	100
Kinolta Investments Ltd	31 October 2016	Cyprus	Holding, Finance	100
Minory Investments Ltd	21 October 2016	Cyprus	Holding, Finance	100
Zaggatti Holdings Ltd	4 December 2013	Cyprus	Holding, Finance	100
Casalia Holdings Ltd	4 May 2014	Cyprus	Holding, Finance	100
Tisarra Holdings Ltd	11 November 2013	Cyprus	Holding, Finance	100
Circolo Holding Ltd	27 December 2017	Cyprus	Holding, Finance (dormant)	100
Tower Center International SRL	18 February 2014	Romania	Property-owning	100
Globalworth Asset Managers SRL	27 September 2013	Romania	Property-owning, Holding and Services	100
SEE Exclusive Development SRL	29 July 2014	Romania	Property-owning	100
BOB Development SRL	21 March 2014	Romania	Property-owning	100
BOC Real Property SRL	21 March 2014	Romania	Property-owning	100
Netron Investment SRL	21 March 2014	Romania	Property-owning	100
Aserat Properties SRL	23 December 2014	Romania	Property-	100

Subsidiary	Incorporation/date became subsidiary	Country of incorporation	Principal activity	Effective interest (%)
			owning	
Bog'Art Offices SRL	31 March 2015	Romania	Property-owning	100
Corinthian Tower SRL	31 March 2015	Romania	Property-owning	100
Upground Estates SRL	20 March 2014	Romania	Property-owning	100
SPC Beta Property Dev. Co. SRL	30 June 2015	Romania	Property-owning	100
SPC Gamma Property Dev Co. SRL	22 December 2015	Romania	Property-owning	100
SPC Epsilon Property Dev. Co. SRL	8 August 2017	Romania	Property-owning	100
Conrinthian Five SRL	24 December 2013	Romania	Property-owning	100
Elgan Automotive SRL	3 May 2017	Romania	Property-owning	100
Elgan Automotive Kft.	3 May 2017	Hungary	Holding	100
Griffin Premium RE.. N.V.	6 December 2017	Poland	Property-owning	71.7
Bakalion Sp. z o.o.	6 December 2017	Poland	Property-owning	71.7
Centren Sp. z o.o.	6 December 2017	Poland	Property-owning	71.7
Dolfia Sp. z o.o.	6 December 2017	Poland	Property-owning	71.7
Ebgaron Sp. z o.o.	6 December 2017	Poland	Property-owning	71.7
Hala Koszyki Sp. z o.o. (formerly Lenna Investments Sp. z o.o.)	6 December 2017	Poland	Holding	71.7
Lamantia Spółka z ograniczoną odpowiedzialnością Sp. k.	6 December 2017	Poland	Property-owning	71.7
Lamantia Sp. z o.o.	6 December 2017	Poland	Holding	71.7
Dom Handlowy Renoma Sp. z o.o.	6 December 2017	Poland	Holding	71.7
Dom Handlowy Renoma Spółka z ograniczoną odpowiedzialnością Sp. k.	6 December 2017	Poland	Property-owning	71.7
Dom Handlowy Supersam Sp. z o.o.	6 December 2017	Poland	Holding	71.7
Nordic Park Offices Spółka z ograniczoną odpowiedzialnością Sp. k.	6 December 2017	Poland	Property-owning	71.7
Nordic Park Offices Sp. z o.o.	6 December 2017	Poland	Holding	71.7
Akka SCSp	6 December 2017	Poland	Holding	71.7
Charlie SCSp	6 December 2017	Poland	Holding	71.7
December SCSp	6 December 2017	Poland	Holding	71.7
Akka RE Sp. z o.o.	6 December 2017	Poland	Holding	71.7

Subsidiary	Incorporation/date became subsidiary	Country of incorporation	Principal activity	Effective interest (%)
Charlie RE Sp. z o.o.	6 December 2017	Poland	Holding	71.7
December RE Sp. z o.o.	6 December 2017	Poland	Holding	71.7
IB 14 FIZ Aktywów Niepublicznych	6 December 2017	Poland	Holding	71.7
GPRE Management Sp. z o.o.	6 December 2017	Poland	Holding and Services	71.7
Lima Sp. z o.o.	6 December 2017	Poland	Services	71.7
Griffin Premium RE Lux S.á r.l.	6 December 2017	Poland	Holding	71.7
Ormonde Sp. z o.o.	22 December 2017	Poland	Holding	71.7
Emfold investments Sp. z o.o.	22 December 2017	Poland	Holding	71.7
Emfold investments Spółka z ograniczoną odpowiedzialnością Sp. k.	22 December 2017	Poland	Property-owning	71.7
Wetherall Investments Sp. z o.o.	22 December 2017	Poland	Holding	71.7
Iris Capital Sp. z o.o	22 December 2017	Poland	Holding	71.7
A4 Business Park "Iris Capital" Spółka z ograniczoną odpowiedzialnością Sp. k.	22 December 2017	Poland	Property-owning	71.7
Wagstaff Investments Sp. z o.o	22 December 2017	Poland	Holding	71.7
Echo – West Gate Sp. z o.o.	22 December 2017	Poland	Holding	71.7
Echo – West Gate Spółka z ograniczoną odpowiedzialnością Sp. k.	22 December 2017	Poland	Property-owning	71.7

In addition to the subsidiaries listed above, as of 31 December 2017 the Group has a 50% ownership participation in a joint venture, i.e. a property-owning limited liability company in Romania, Elgan Offices SRL., which was acquired on 27 February 2017.

Acquisition of GPRE

On 4 October 2017, the Issuer announced that its subsidiary Globalworth Asset Managers SRL ("GAM") had entered into a conditional investment agreement to acquire a minimum of 50.01% and up to 67.90% of the issued share capital of GPRE, a Dutch entity listed on the Warsaw Stock Exchange, to be executed by way of a public tender offer. On 6 December 2017, following the tendering of 67.90% of shares by shareholders in GPRE and the satisfaction or waiver of all conditions precedent to the tender offer, the investment was closed thereby providing GAM with a 67.90% shareholding in GPRE (Globalworth Poland). In connection with the GPRE Acquisition, we have obtained certain customary representations and warranties from both the sellers of the shares as well as GPRE (Globalworth Poland). Pursuant to the investment agreement, the sellers' liability to us is capped at an amount in EUR equal to 100% of the purchase price payable to the sellers pursuant to the investment agreement, and GPRE (Globalworth Poland)'s liability to us is capped to an amount in EUR equal to PLN 411.5 million. The tender offer was successfully completed on 6 December 2017. On 19 December 2017, the Issuer announced it would provide a bridge loan to GPRE (Globalworth Poland) for an amount of €165.0 million to fund the acquisition of three high quality office properties in Wroclaw, Gdansk and Katowice, which GPRE announced on 4 October 2017. On 22 December 2017, the Issuer announced that GAM had acquired a further 3.76% shareholding in GPRE (Globalworth Poland), bringing its total shareholding to 71.66%. Furthermore, following a meeting of its board of directors, GPRE (Globalworth Poland) announced on 27 February 2018 its rebranding as Globalworth Poland with immediate effect while its legal name will change to Globalworth Poland Real Estate N.V. from Griffin Premium RE.. N.V.

In addition, on 28 November 2017, we entered into an organisation agreement (the "Organisation Agreement") with GPRE (Globalworth Poland). Under the Organisation Agreement, GPRE (Globalworth Poland) has undertaken to carry out certain actions following and resulting from the acquisition of control by GAM. These actions include, among others, the implementation of certain procedures and changes in the operations of GPRE (Globalworth Poland) in order to comply with practices adopted by other Globalworth group companies. The parties to the Organisation Agreement have also agreed principles for entering into related party transactions and intragroup disclosure of confidential information in compliance with applicable law and regulations.

Finance

We have raised the following amounts of equity since 2013 up to the date of this Base Prospectus:

	Equity Raise (€ in million)
Year ended 31 December 2013	54
Year ended 31 December 2014	145
Year ended 31 December 2015	54
Year ended 31 December 2016	200
Year ended 31 December 2017	340

In 2013, the equity raised was related to our IPO on the AIM market of the London Stock Exchange. In 2014 and 2015, the equity raises included acquisitions of significant stakes by York and Oak Hill. In 2016, the equity raise included the acquisition of €186.0 million stake by Growthpoint and a further increase in Oak Hill's stake. In December 2017, we raised approximately €348.78 million in new equity (including €8.78 million through the exercise of warrants), primarily through the non-pre-emptive placement of 38,857,143 new ordinary shares at €8.75 per share to new and existing institutional shareholders, and also through the exercise of 1,755,010 warrant shares at €5.00 per share. In January 2018, a further 30,000 warrant shares were exercised at €5.00 per share raising €0.15 million new equity capital. See "*Principal Shareholders*."

As per our current dividend policy, we target a dividend pay-out of not less than 90% of EPRA earnings, subject to compliance with financial covenants. We continue to monitor the market and, if opportunities are identified, may raise further equity from time to time, including to broaden our shareholder base.

Note 15 to the 2017 Globalworth Annual Audited Consolidated Financial Statements provides a description of the loans and borrowings outstanding as of 31 December 2017. The 2017 Globalworth Annual Audited Consolidated Financial Statements are incorporated by reference in, and form part of, this Base Prospectus (see "Documents Incorporated by Reference"). In addition as of 31 December 2017, the Group had undrawn borrowing facilities of €32.7 million, compared to €2.5 million as of 31 December 2016. As per our policy, we target a loan maturity at signing of at least 5 years while addressing near-term maturities proactively and we target an LTV of 35% (while not exceeding 60%).

On 19 June 2017, the Issuer issued €550.0 million aggregate principal amount of its Existing Notes and received net proceeds of €546.8 million. Interest on the Existing Notes is payable annually in arrears on 20 June of each year. The Existing Notes mature on 20 June 2022, unless previously redeemed or cancelled. The Existing Notes are subject to redemption at the option of the Issuer at a redemption price equal to the greater of the principal amount of the Notes or the optional redemption price, as set forth in the 2017 Notes Trust Deed. The 2017 Notes Trust Deed contains covenants that restrict the Issuer's ability to, among other things, incur liens and consolidate, merge or sell all or substantially all of its assets. The 2017 Notes Trust Deed also requires that the Issuer maintain the following financial ratios: (i) a consolidated leverage ratio which ratio may not exceed 0.60 on any bi-annual measurement date, (ii) a consolidated interest coverage ratio that shall be at least 1.5:1.0 on the first bi-annual measurement date and 2.0:1.0 on each measurement date thereafter and (iii) a consolidated secured leverage ratio which may not exceed 0.30 on any bi-annual measurement date.

Insurance

General Insurance

We carry "all risk" property damage and loss of rent, third-party liability, property terrorism, loss of rent caused by terrorist acts and professional risk insurance policies for the relevant completed properties in our portfolio and we expect to carry similar insurances for Herastrau 1 and Globalworth Campus once completed.

"All risk" policies apply to all assets and cover damage caused to buildings including riots, strikes and other civil commotions, equipment failure, breakable goods, inundation of pipes breakage including pipes added to tenant spaces like fire sprinklers, vandalism, minor works including maintenance, errors and omissions, capital additions, lawns, trees and plants, valuable papers and documents, service interruption, lightning, explosion, landslide/stone fall, avalanche, earthquake, theft, vehicle collision or escaping water. All policies cover the risks associated with business interruption and loss of rent for up to 36 months. Generally, these types of policies exclude nuclear attack or other extraordinary events (including civil unrest and errors and omissions).

"Third-party liability" policies cover public liability (including sudden and accidental pollution and financial loss that is a direct result of personal injury or property damage) and legal liability for claimants' costs and expenses, while excluding workers' compensation, automobile, marine and aviation liability, pollution, etc.

"Property terrorism" policies cover the building and its contents belonging to the insured or for which the insured was legally responsible against direct physical loss or physical damage and, loss of income resulting from business interruption up to 36 months. Such policies usually exclude acts of terrorism derived from the emission and/or discharge of chemical or biological agents and loss of income caused by strikes or due to ongoing repairs.

"Professional risk" policies cover property management services from breach of privacy, intellectual property infringement, defamation and internet liability, while excluding anti-competitive conduct, bodily injury, property, insolvency, war, terrorism, etc.

For the Upground apartments, we also concluded and have in place insurance policies in accordance with Romanian law covering damages resulting from natural disasters.

Title Insurance

All properties in our portfolio located in Romania have the benefit of English law governed title insurance (except for the Globalworth Campus-related land (due to its recent acquisition, the title insurance policy covers land only but we are currently negotiating to include buildings A and B), the Upground Towers (due to the type of project), the Luterana (11-13 plot of land) and RBC, which is covered only for the land bought from Coca-Cola, while the insurance for the part of land acquired later is pending. Selected assets in GPRE (Globalworth Poland)'s portfolio have the benefit of English law governed title insurances (CB Lubicz, Green Horizon, Bliski Centrum, Nordic Park, Tryton, A4 Business Park, Supersam and Renoma). The remaining four assets in the Polish portfolio (West Gate, Batory Building 1, Philips and Hala Koszyki) do not have title insurances as the need of obtaining such policies was not identified when GPRE or its predecessors acquired these assets.

Subject to certain exceptions and exclusions specific to each project, title insurance covers (among other things) the following risks: title being vested in another person; any defect in or lien or encumbrance on the title; a defect in the title caused by forgery, fraud, or the failure to have authorised a transfer or conveyance; defective judicial or administrative proceedings; public record errors; any binding contractual restrictive covenants on the title; defective judicial or administrative proceedings; and a defect in the title caused by an erroneous, inadequate or inaccurate legal description of the property.

The principal examples of project-specific exclusions to title insurance concern losses arising from: any laws (including those relating to building and zoning) restricting, regulating or prohibiting the use or occupancy of the property, or the character or dimensions of the property; rights of compulsory purchase or expropriation; defects, liens, encumbrances or adverse claims created, assumed, agreed or otherwise known by the insured company, or known by the insured company and not disclosed in writing to the title insurer; and any claim by

reason of the operation of bankruptcy, insolvency or similar creditors' rights laws which arises out of the transaction vesting the title in the relevant insured company. There may be further exclusions on a case-by-case basis.

Peers

We believe we are one of the largest office-focused real estate investors in Romania, and through GPRE (Globalworth Poland) we now have a strong platform in Poland, and consider ourselves as one of the largest listed real estate companies focused on the office sector in the CEE region. We believe that there is a limited number of directly comparable listed peers given the range of strategies adopted by other companies. Other listed companies operating in the CEE real estate sector include (1) NEPI Rockcastle, EPP and Atrium (with a retail property focus); (2) Immofinanz, CA Immo and S Immo (with also outside the CEE exposure), and; (3) GTC, PHN and Capital Park in Poland.

THE DIRECTORS OF THE ISSUER AND EXECUTIVE MANAGEMENT

Corporate Governance

We are committed to high standards of corporate governance and have put in place a framework for corporate governance which we believes is appropriate considering our type of activities and size.

We voluntarily comply with the main principles of good governance set out in the UK Corporate Governance Code (the "UK Code").

We have committees of the Board of Directors (the "Board") comprising the following:

- an investment committee whose main role is to assess and approve (within pre-agreed limits) investment related activities such as acquisitions and disposals, real estate developments, capex, loans and other debt-related instruments and lease agreements (the "Investment Committee");
- an audit and risk committee whose main role is to consider the integrity of the financial statements, the effectiveness of the internal controls and risk management systems, the auditors' reports and the terms of appointment and remuneration of the auditors; and
- a remuneration committee whose main role is to determine and review the remuneration of the directors, terms of the Investment Manager fee plan, its allocation across the management team, the shares and cash mix and the setting of any vesting periods.

The Board provides oversight and acts as a final decision making body in appropriate areas.

We apply best practices with respect to our code of ethics and compliance and have regular, consistent and transparent communication with shareholders and debt holders.

We also maintain a track record of covenant compliance as well as compliance with the LSE AIM requirements as monitored by a Nomad (currently Panmure Gordon) and a dedicated in-house Compliance Officer whose responsibilities include providing guidance and advice on regulatory and compliance matters.

Board of Directors of the Issuer

The Board consists of twelve directors, the majority of which is independent. At the date of this Base Prospectus, the Board consists of the following:

Name	Position	Position held since
Geoff Miller	Non-Executive Director, Chairman of the Board	2013
Ioannis Papalekas	Founder and Chief Executive Officer	2013
Dimitris Raptis	Deputy Chief Executive Officer, Chief Investment Officer	2013
Eli Alroy	Non-Executive Director, Senior Independent Director	2013
John Whittle	Non-Executive Director	2013
Akbar Rafiq	Non-Executive Director	2014
Alexis Atteslis	Non-Executive Director	2014
Andreea Petreanu	Non-Executive Director	2014
Norbert Sasse	Non-Executive Director	2017
Peter Fechter	Non-Executive Director	2017
George Muchanya	Non-Executive Director	2017
Richard van Vliet	Non-Executive Director	2017
Bruce Bruck	Non-Executive Director	2017

The business address of the members of our Board is our office address at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT.

The following are short profiles of the members of our Board:

Geoff Miller. Geoff Miller spent over 20 years in research and fund management in the UK, specialising in the finance sector, before moving offshore. He first moved to Moscow and from there to Singapore before becoming a Guernsey resident in 2011. He was formerly a number one rated UK mid and small-cap financials analyst, covering investment banks, asset managers, insurance vehicles, investment companies and real estate companies. Geoff is Chief Executive Officer and Co-Founder of Afaafa, a business which provides investment and consultancy services to early-stage companies focused on the financials and technology sectors. He is also a Director for a number of private companies.

Ioannis Papalekas. Ioannis Papalekas founded Globalworth Real Estate Investments Limited in February 2013. He has been acting as our Chief Executive Officer since our inception. Mr. Papalekas has 19 years of experience in the real estate investment and development market. He has 17 consecutive years of experience with acquisitions, master planning, development, reconstruction, refurbishment, operation and asset management of land and buildings across all major asset classes in Romania. Mr. Papalekas has been responsible for the development of more than 400,000 sqm of commercial (office, retail and logistics) space and 1,000 residential units in Romania. He holds a B.Eng. in Management and Engineering from the University of Wolverhampton, an M.Sc. in Engineering from City University, London, and an M.A. in Real Estate Investment and Development from Middlesex University. Mr. Papalekas is fluent in English, Romanian, Greek and French.

Dimitris Raptis. Dimitris Raptis joined Globalworth in November 2012 having worked for 16 years in the financial services and real estate investment industries group at Deutsche Bank, the last twelve years of which as a senior member of the Real Estate Investment Management Group of the RREEF. From 2008 to 2012, Mr. Raptis was European Head of Portfolio Management for RREEF Opportunistic Investments ("ROI"). In this role he was responsible for overseeing ROI's acquisitions across Europe as well as managing ROI's pan European real estate investment portfolio consisting of 40 investments with a gross asset value in excess of €6 billion. From 2000 to 2008, Mr. Raptis was a senior member of the team responsible for originating, structuring and executing real estate investments, focused mainly on the French, Italian and South Eastern European markets with an enterprise value in excess of €5.5 billion across all major asset classes. Mr. Raptis hold a B.Sc. (Hons) in Banking and International Finance from City University's Cass Business School, London. He is fluent in English and Greek and proficient in French.

Eli Alroy. Eli Alroy has extensive international experience in real estate investment and project management. From 1994 to 2012 Mr. Alroy was Chairman of the Supervisory Board of Globe Trade Centre S.A. (GTC), traded on the Warsaw Stock Exchange. From 1994 to 1997 he served as the CEO of Kardan Real Estate, Enterprise and Development Limited, prior to which between 1991 and 1994 he worked as the CEO of the development company A.M.T. In 2007, Mr. Alroy was awarded the title of CEE Real Estate Industry Professional of the Year and in 2010, he was honoured with the prestigious CEEQA Real Estate Lifetime Achievement award, sponsored by the Financial Times, for his commitment to the real estate industry in Central and Eastern Europe. Mr. Alroy holds a B.Sc. in Civil Engineering from the Israel Institute of Technology and a M.Sc. from Stanford University.

John Whittle. John Whittle has a background in large third party fund administration, having worked extensively in high technology service industries, and has in depth experience of strategic development and mergers & acquisitions. He has worked on the boards of listed companies as well as within private equity, property and the fund of funds sectors. He is currently a director of FTSE 250 listed International Public Partnerships Ltd and LSE main market listed Starwood European Real Estate Financing Limited and India Capital Growth Fund Ltd, of Aberdeen Frontier Markets Investment Company Ltd (where he serves as chairman) and GLI Finance Ltd, both admitted to trading on the AIM, as well as of Chenavari Toro Income Fund Ltd, which is admitted on the LSE's Special Fund Segment.

Akbar Rafiq. Akbar Rafiq serves as a Partner, Portfolio Manager and Head of Europe Credit at York Capital Management, one of our shareholders. He joined York Capital Management in June 2011 and is a Partner of York Capital Management Europe (UK) Advisors LLP. Akbar is a Co-Portfolio Manager of the York European

Distressed Credit funds. From 2007 to 2011, he worked as a Vice President and Senior Distressed Debt Analyst at Deutsche Bank AG, London. Previously, he held various positions in the investment banking division at Bear, Stearns and Co. Inc. From 2000 to 2003, he worked as an Associate for a private equity firm, Alta Communications.

Alexis Atteslis. Alexis Atteslis serves as a Portfolio Manager and Managing Director at Oak Hill Advisors. He shares portfolio management responsibilities for European investments and serves on the board of various portfolio companies. Prior to joining Oak Hill Advisors, he worked at Deutsche Bank and at PricewaterhouseCoopers. He received an MA from the University of Cambridge and has earned a Chartered Accountant qualification with the Institute of Chartered Accountants in England and Wales.

Andreea Petreanu. Andreea Petreanu is currently Head of Credit Risk Management at Mizuho International in London. Over the past 17 years, Andreea has had various risk management roles with global investment banks such as Morgan Stanley, HSBC, Merrill Lynch, Bank of America and VTB Capital. Her educational background includes an Executive MBA from the University of Cambridge, Judge Business School and an MSc in Insurance and Risk Management from City University, CASS Business School. She is also an Associate of the Chartered Insurance Institute in London.

Norbert Sasse. Norbert Sasse is Chief Executive Officer of Growthpoint. He has 10 years' experience in corporate finance with Ernst & Young Corporate Advisory (in South Africa and London) and Investec Corporate Finance (in South Africa). He was instrumental in growing Growthpoint from a listed property fund having assets of ZAR 100 million and a market capitalisation of ZAR 30 million in 2001 to being South Africa's largest listed property company with assets of over ZAR 112 billion and a market capitalisation of ZAR 73 billion as at January 2017. He led Growthpoint's first offshore investment in Australia in 2009 by investing AUD 200 million in Orchard Industrial Fund, and subsequently renamed Growthpoint Properties Australia, ("GOZ") a property company that was facing foreclosure. With a market capitalisation of AUD 250 million following the recapitalisation of the company by Growthpoint, GOZ has now grown to a market capitalisation of AUD 2 billion. He was involved in establishing the Association of Property Loan Stock Companies (PLS Association) which has subsequently been renamed SAREIT (South African Real Estate Association). He holds a BCom and Honours degree in Accounting from Rand Afrikaans University and is a Chartered Accountant.

Peter Fechter. Peter Fechter has deeply embedded entrepreneurial experiences of all aspects of the property space. After graduating as civil engineer in 1968, he worked in South Africa as a site agent and tendering estimator, becoming CEO of large private construction company in 1978. He formed his own business in 1980 which successfully engaged in general contracting and doing its own property developments for sale and selective own investment. After 20 years, his business was voluntarily closed, with the property portfolio being sold to an IPO company. When this company merged with Growthpoint in 2003, he was appointed as Non-Executive Director of Growthpoint, serving on the Audit and Risk Committees and as Chairman of the Property Investment Committee, all resulting in regular and close involvement in merger, acquisition and investment deals in South Africa and Australia.

George Muchanya. George Muchanya is responsible for Corporate Strategy at Growthpoint and is a member of the Executive Committee. After spending his initial career years as an engineer, George made a career change into banking in 2000 where he worked in retail product development, treasury and investment banking both in South Africa and the UK. This was followed by a brief period at a global management consulting firm. George joined Growthpoint in 2005, where he focuses largely on mergers and acquisitions. The period since he joined saw Growthpoint concluding transformational transactions including the expansion of Growthpoint into Australia, the acquisition of the iconic V&A in Cape Town, single and large property portfolio acquisitions, and the consolidation, through mergers and acquisitions, by Growthpoint of the South African listed property sector. George played an integral part in this transformation and was part of the frontline deal negotiation and execution team. George holds a BSc in Engineering from the University of Natal, MBA from Wales University, a certificate in Corporate Finance from the London Business School as well as a leadership certificate from Harvard Business School.

Richard van Vliet. Richard van Vliet is qualified as a Chartered Accountant in South Africa and England and Wales. On leaving PricewaterhouseCoopers in South Africa he became the sole proprietor of an audit practice in

Johannesburg, with work biased towards international mergers and acquisitions, taxation and financial structures. From 1995 until mid-1997 he also represented the Jersey General Group, an offshore investment group of companies, in Johannesburg. He relocated to Guernsey in August 1997 as a founding member of Cannon Asset Management Limited and is now the Managing Director. He currently holds the chairmanship of The Cubic Property Fund, a Channel Islands Securities Exchange listed fund, and a number of Board positions on companies and investment funds exposed to property, equity and alternative investments. He also held the position of a main board member of Thames River Capital Holdings Limited, a fund management company with USD 9 billion prior to its disposal.

Bruce Buck. Bruce Buck has been practicing law in Europe since 1983, and was Managing Partner in Europe and latterly Of Counsel for the law firm Skadden, Arps, Slate, Meagher and Flom, until retiring from this role in July 2017. He has been involved in work in Central and Eastern Europe since 1990, comprising a broad range of mergers, acquisitions and capital markets transactions, including IPOs and high-yield transactions. He is the Chairman and a Director of Chelsea FC PLC, and also Senior Independent Non-Executive Director of Petropavlovsk PLC.

Senior Management Team

The following table sets out the names of our senior management team followed by a short profile for each of them.

The business address of the members of our senior management team is our office address at Globalworth Tower, 26th floor, 201 Barbu Vacarescu Boulevard, 2nd district, Bucharest 020276, Romania.

Name	Position	Position held since
Andreas Papadopoulos	Chief Financial Officer	2014
Adrian Danoiu	Chief Operating Officer	2013
Stan Andre.....	Deputy Chief Investment Officer	2014
Stamatis Sapkas.....	Deputy Chief Investment Officer	2013
Andrew Cox.....	Head of Investor Relations & Corporate Development	2017

The business address of the members of our senior management team is our office address at Globalworth Tower, 26th floor, 201 Barbu Vacarescu Boulevard, 2nd district, Bucharest 020276, Romania.

Andreas Papadopoulos. Andreas Papadopoulos has 25 years of professional experience. From 1999 to 2012, he worked for Ernst & Young in several Central and Southeast European countries, including Romania and Slovenia, as a Partner responsible for a large number of engagements, mostly involving audits not only of subsidiaries of multinational groups, but also of local companies and groups. In Romania, he was involved in the provision of audit and transaction advisory services for some of the most significant real estate transactions during that time. After leaving Ernst & Young, he worked as the Chief Financial Officer of a company in the Leptos Group, one of the largest Cypriot real estate development and hotel groups in Cyprus and Greece. He holds a B.Sc. (Hons) in Economics and Accounting from the University of Bristol and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Adrian Danoiu. Adrian Danoiu has over 20 years of professional experience in accounting, finance and business administration. He has been working with the Founder since 2002 and has held several positions in accounting, finance and the technical department, as well as serving as a board member in a number of companies owned and/or controlled by the Founder. He holds a B.Sc. in Precision Mechanics from the Technical University of Timisoara. He is fluent in Romanian and English.

Stan Andre. Stan Andre has eleven years of experience in real estate advisory and investment. Prior to his engagement with Globalworth, he was working with the leveraged capital markets team, the special situations group and the emerging markets lending team at UBS Investment Bank in London for six years. Previously, he worked at Bank of America Merrill Lynch and Crédit Agricole Investment Bank in their Debt Capital Markets divisions. During his engagements, he was involved in the origination, structuring and syndication of multiple debt transactions across the credit spectrum. He holds an M.Sc. (*Diplôme des Grandes Ecoles*) from Grenoble

Ecole de Management. He is fluent in English and French and proficient in Spanish. He is expected to step down from his position at the Company in the first half of 2018.

Stamatis Sapkas. Stamatis Sapkas has ten years of experience in real estate advisory and investment. Prior to his current position, for approximately seven years, he was a member of Citigroup's Real Estate and Lodging investment banking team based in London (most recently as Vice President) and prior to that he spent approximately three years with EFG Eurobank Ergasias (and Eurobank Properties). He has been involved in transactions exceeding a total of €12 billion in M&A, Equity Offering, Debt Financing and NPL in the Real Estate and Lodging sectors and has worked in a number of jurisdictions in Europe, the Middle East and Africa. He holds a B.Sc. in Management Science with Computing from the University of Kent and an M.Sc. in Banking & International Finance from Cass Business School.

Andrew Cox. Andrew Cox has sixteen years of experience in the investment industry, mainly in relation to listed real estate companies. Prior to joining Globalworth in 2017, Andrew was the European real estate securities portfolio manager for EII Capital. He has also worked for GIC Real Estate, the real estate arm of Singapore's sovereign wealth fund, managing listed real estate investments in Europe, and for Numis Securities, as a real estate equity research analyst. He started his career with Schroders plc in London in 2001, where he worked as a corporate development analyst before specialising in real estate. He is a CFA Charterholder, and holds an MA (Hons) in Economics from the University of St Andrews.

Potential Conflicts of Interest

There are no potential conflicts of interest between the duties of either the members of our Board or our senior management team towards the Issuer and their private interests or other duties.

PRINCIPAL SHAREHOLDERS

As of 31 December 2017, the Issuer had an issued and outstanding share capital of €894.5 million, comprised of 132,288,482 ordinary shares without par value.

The following table sets forth information regarding the ownership of our shares in excess of 3% of the issued ordinary shares as of 31 December 2017.

	As of 31 December 2017	
Owner	**Number of Shares held**	**%**
Growthpoint Properties International Proprietary Ltd	38,371,429	29.0
Ioannis Papalekas	25,129,187	19.0
York Capital	20,335,697	15.4
Oak Hill Advisors	13,099,680	9.9
Altshuler Shaham Ltd	7,180,580	5.4
European Bank for Reconstruction and Development	5,714,286	4.3
Gordel Holdings Limited	5,203,712	3.9
Treasury	35,713	0.0
Total	**132,288,482**	**100.0%**

On 21 April 2017 the Issuer announced the issuance of 206,418 ordinary shares of no par value to its subsidiary GIAL. The shares were issued in satisfaction of the share portion of the variable annual fee due to GIAL from the Company for the year ended 31 December 2016 pursuant to the investment advisory agreement between the Company and GIAL dated 24 July 2013 (as amended on 16 December 2016). 68,806 shares out of the 206,418 shares were delivered to GIAL's preference shareholders by way of a dividend in kind, and are subject to a 12-month lock up period. The preference shareholders of GIAL are the Company's executive directors (Mr. Ioannis Papalekas and Mr. Dimitris Raptis) and certain other employees of GIAL. On 15 December 2017 the second tranche of 68,806 shares was released by GIAL to GIAL's preference shareholders.

On 6 July 2017 the Issuer acquired 56,623 ordinary shares of no par value to be held by the Issuer in treasury and to be used to satisfy awards made under the share award plan in place for employees of the Issuer's subsidiaries. On 11 August 2017, 20,910 ordinary shares held in treasury were used to satisfy awards made under the share award plan for employees of the Issuer's subsidiaries in Romania.

On 8 December 2017 the Issuer completed a non-pre-emptive placement of 38,857,143 new ordinary shares in the Issuer. The purpose of the placement was to fund a significant pipeline of attractive investment opportunities in both Poland (through GPRE (Globalworth Poland)) and Romania, for its general corporate purpose and to assist with managing its gearing strategy to a target LTV of 35%. The placement attracted a wide range of new and existing institutional investors, broadening the shareholder register and has increased the Issuer's free float.

On 22 December 2017 the Issuer implemented (i) the issue of the second (and final) tranche of 1,000,000 fee shares to Growthpoint and 72,963 fee shares to certain funds and/or accounts managed by Oak Hill Advisors (Europe), LLP and its affiliates, and (ii) the transfer of warrants in respect of, in the aggregate, 500,000 ordinary shares held by Zorviani Limited (a company beneficially owned by the Issuer's CEO Mr. Ioannis Papalekas) under the Warrant Agreement (as this term is defined in the Admission Document executed within the framework of the IPO) to Growthpoint.

Related Party Transactions

See note 32 to the Globalworth Annual Audited Consolidated Financial Statements incorporated by reference herein.

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.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, save for the text in italics, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. The full text of these terms and conditions together with the relevant provisions of Part A of the relevant Final Terms (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the terms and conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by a trust deed (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Trust Deed**") dated 20 March 2018 between Globalworth Real Estate Investments Limited (the "**Issuer**") and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders and the Couponholders (as defined below). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed.

An agency agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 20 March 2018 has been entered into in relation to the Notes between the Issuer, the Trustee, Deutsche Bank AG, London Branch as initial issuing and paying agent and Deutsche Bank Luxembourg S.A. as registrar and transfer agent and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**". Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the registered office of the Trustee (which, as at the date hereof is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents. The relevant Final Terms will be published on the website of the Irish Stock Exchange through a regulatory information service.

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 final terms (each, "**Final Terms**"), and the relevant Final Terms (or the relevant provisions thereof) complete these Conditions. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

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

Terms used herein shall have the meanings set out in Condition 21 (*Definitions*).

1. Form, Denomination and Title

Notes will either be Bearer Notes or Registered Notes. Bearer Notes will be issued in the Specified Denomination(s) shown in the relevant Final Terms. Registered Notes will be issued in multiples of the Specified Denomination shown in the relevant Final Terms.

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by Certificates and, save as provided in Condition 2(c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law,

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

2. Exchanges of Notes and Transfers of Registered Notes

(a) Exchange of Notes

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

Subject as provided in Condition 2(f) (*Closed Periods*) Registered Notes may be transferred in whole or in part in a multiple of a Specified Denomination upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 2(b) (*Transfer of Registered Notes*) or (c) (*Exercise of Options or Partial Redemption in Respect of Registered Notes*) shall be available for delivery within five business days of receipt of the form of transfer or Put Option Notice (as defined in Condition 7(e) (*Redemption at the Option of Noteholders upon a Change of Control*)) and surrender of the Certificate for such exchange, transfer or exercise. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such, form of transfer, Put Option Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Put Option Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) Exchange Free of Charge

Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of

any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of five days ending on the due date for redemption of that Note, (ii) during the period of five days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(d) (*Make-whole Call*) or 7(f) (*Redemption at the Option of the Issuer*), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3. 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 which may be preferred by provisions of law that are both mandatory and of general application.

4. Negative Pledge

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer shall not and shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest, other than Permitted Security Interests, upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness of the Issuer or a Subsidiary of the Issuer or any guarantee given by the Issuer or a Subsidiary of the Issuer in respect of Relevant Indebtedness, without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (b) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution of the Noteholders.

5. Covenants

(a) Financial Covenants

So long as any Note remains outstanding, the Issuer undertakes that in relation to the Group as a whole:

(i) the Consolidated Leverage Ratio shall not exceed 0.60 on any Measurement Date;

(ii) the Consolidated Coverage Ratio shall be at least 1.5:1 on the first and second Measurement Dates and shall be at least 2.0:1 on each subsequent Measurement Date; and

(iii) the Consolidated Secured Leverage Ratio shall not exceed 0.30 on any Measurement Date.

The Issuer shall engage an external independent international valuation company and real estate consultant, having an appropriately recognised professional qualification and recent experience in the respective locations and categories of real estate assets being valued, to value at least 90 per cent. (by market valuation) of the Group's standing investments and land at least once per calendar year.

The Issuer will promptly notify the Trustee in accordance with the Trust Deed in the event that any of the ratios or levels in this Condition 5(a) are breached at any time.

For so long as the Notes remain outstanding, the Issuer will deliver a certificate to the Trustee on each Reporting Date signed by two duly authorised signatories of the Issuer, certifying that the Issuer is and has been in compliance with the covenants set out in this Condition 5 at all times during the relevant period. Such certificate may be relied on by the Trustee 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.

(b) Equity Cure

(i) Subject to the provisions of this Condition 5(b), in the event that the Issuer fails to comply, or would otherwise fail to comply, with any of its obligations under sub-paragraph (i) or sub-paragraph (iii) of Condition 5(a) (Financial Covenants), the Issuer shall have the right, and may elect by written notice to the Trustee (in accordance with paragraph (ii) below), to cure an actual or anticipated breach of the Consolidated Leverage Ratio in sub-paragraph (i) of Condition 5(a) (Financial Covenants) Condition and/or the Consolidated Secured Leverage Ratio in sub-paragraph (iii) of Condition 5(a) (Financial Covenants) by applying net amounts received in respect of any new equity issued by the Issuer and/or Subordinated Shareholder Debt received by the Issuer to remedy any actual or anticipated non-compliance and by having such amounts included in the calculation or recalculation of one of or both of the financial covenants contained in sub-paragraph (i) or (iii) of Condition 5(a) (Financial Covenants).

(ii) A notice to the Trustee under paragraph (i) above will not be regarded as having been delivered unless:

(A) it is signed by two authorised signatories of the Issuer and delivered before the date which is 30 Business Days after the applicable Reporting Date on which the compliance certificate for the calendar year to which the non-compliance relates would have been required to be delivered pursuant to Condition 5(a) (*Financial Covenants*);

(B) it certifies the aggregate amounts received by the Issuer in respect of any equity issued by the Issuer and/or Subordinated Shareholder Debt;

(C) it specifies the calendar year to which the non-compliance relates and in relation to which the equity issued by the Issuer and/or Subordinated Shareholder Debt is to be applied; and

(D) if the Issuer makes an election under paragraph (i) above during the period of 30 Business Days after the Reporting Date on which the compliance certificate for the calendar year to which the non-compliance relates would have been required to be delivered pursuant to Condition 5(a) (*Financial Covenants*), it is accompanied by a revised compliance certificate indicating compliance with the ratios in Condition 5(a) (*Financial Covenants*) after taking into account the amounts used to remedy the non-compliance.

(iii) For the purposes of this Condition 5(b), the net amounts received in cash in respect of any equity issued by the Issuer and/or Subordinated Shareholder Debt shall be deemed to be received on the Measurement Date in respect of which they are to be taken into account to remedy the non-compliance with any ratios set out in Condition 5(a) (Financial Covenants).

(iv) If, after giving effect to the recalculation referred to in the paragraphs above, the financial covenants are complied with, the Issuer shall be deemed to have satisfied the requirements of Condition 5(a) (Financial Covenants) as at the relevant Measurement Date as though there had been no failure to comply with such obligations, and the applicable breach shall be deemed to have been cured for the purposes hereof.

(c) Payment of dividends

The Issuer and its Subsidiaries may pay dividends at any time provided that, in the case of dividends paid by the Issuer, no Event of Default or Potential Event of Default has occurred and is continuing at the time of, or would result following, the payment of such dividend by the Issuer.

(d) Financial reporting

So long as any Note remains outstanding, the Issuer shall deliver to the Trustee:

(i) not later than six months after the end of the Issuer's financial year, copies or the electronic versions of the audited consolidated financial statements of the Group for such financial year, prepared in accordance with IFRS and applicable Guernsey law, consistently applied, and accompanied by the report of the independent auditors of the Issuer thereon;

(ii) not later than 120 days after the end of the semi-annual period, copies or the electronic versions of the unaudited condensed consolidated financial statements of the Group for such semi-annual period, prepared in accordance with IAS 34 consistently applied; and

(iii) in the case of every other item referred to below, not later than 20 days after their initial distribution to any of the Persons referred to below, three copies in English of every statement of financial position, statement of income and, to the extent permitted by applicable law, every report or other notice, statement or circular issued, or which legally should be issued, to the members or holders of securities (generally) of the Issuer or any holding company thereof generally in their capacity as such; provided that, in case of this subclause (iii), if such other item is published on the Issuer's website, no such delivery is required.

6. Interest and Other Calculations

(a) Interest on Fixed Rate Notes

This Condition 6(a) is applicable to the Notes only if the Fixed Rate Note provisions are specified in the relevant Final Terms as being applicable.

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 6(f) (*Calculations*).

(b) Interest on Floating Rate Notes

(i) Interest Payment Dates

This Condition 6(b) is applicable to the Notes only if the Floating Rate Note provisions are specified in the relevant Final Terms as being applicable.

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 6(f) (*Calculations*). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

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

Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

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

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "ISDA Rate" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified in the relevant Final Terms;

(y) the Designated Maturity is a period specified in the relevant Final Terms; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

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

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

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

(y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent (if it is a Dealer) or if the Calculation Agent is not a Dealer, then the Issuer shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of

Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent. If the Calculation Agent is not a Dealer, then the Issuer shall after obtaining such rate, inform the Calculation Agent in writing of such rate; and

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

(C) Linear Interpolation

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

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(c) Zero Coupon Notes

This Condition 6(c) is applicable to the Notes only if the Zero Coupon Note provisions are specified in the relevant Final Terms as being applicable.

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(b)(i) (*Zero Coupon Notes*)).

(d) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date (as defined in Condition 9 (*Taxation*)).

(e) Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 6(b) (*Interest on Floating Rate Notes*) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the countries of such currency.

(f) Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be applied to the period for which interest is required to be calculated.

(g) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, Reset Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period or Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or any Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of

such information and, if the Notes are listed on a stock exchange or other relevant authority and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination.

Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(b)(ii) (*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

If the Notes become due and payable under Condition 11 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.

(h) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(1) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or

(2) in the case of euro, a day on which the TARGET System is operating (a "**TARGET Business Day**") and/or

(3) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

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

(1) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)

(2) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365

(3) if "**Actual/365 (Sterling)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366

(4) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360

(5) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

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

(6) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

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

(7) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

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

(8) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms:

(i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(ii) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date and

"**Determination Date**" means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date.

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

"**Initial Credit Spread**" has the meaning specified in the relevant Final Terms.

"**Initial Rate of Interest**" has the meaning specified in the relevant Final Terms.

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

"**Interest Amount**" means:

(1) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(2) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms.

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

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date unless otherwise specified in the relevant Final Terms.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of a relevant Series), as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms.

"**Mid-Swap Benchmark Rate**" means EURIBOR if the Specified Currency is euro or LIBOR for the Specified Currency if the Specified Currency is not euro.

"**Mid-Swap Maturity**" has the meaning specified in the relevant Final Terms.

"**Mid-Swap Rate**" means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term of equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the Mid-Swap Benchmark Rate for the Mid-Swap Maturity as specified in the relevant Final Terms (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable from time to time in respect of this Note and that is either specified in or calculated in accordance with the provisions of these Conditions and/or the relevant Final Terms.

"**Reference Banks**" means in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent (if it is a Dealer) or if the Calculation Agent is not a Dealer, then the Issuer or as otherwise specified in the relevant Final Terms and in the case of a determination of the Subsequent Reset Rate if the Subsequent Reset Rate

Screen Page is unavailable, the principal office in the principal financial centre of four major banks in the swap, money, securities or other market most closely connected with the Subsequent Reset Reference Rate as selected by the Issuer on the advice of an investment bank of international repute.

"**Reference Bond**" means for any Reset Period a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period.

"**Reference Bond Price**" means, with respect to any Reset Determination Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date obtained by the Issuer, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if the Issuer obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

"**Reference Government Bond Dealer**" means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), 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 the relevant Reset Determination Date, the arithmetic average, as determined by the Issuer, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date quoted in writing to the Issuer by such Reference Government Bond Dealer.

"**Reference Rate**" means either LIBOR or EURIBOR as specified in the relevant Final Terms.

"**Relevant Screen Page**" means such page, section, caption column or other part of a particular information service as may be specified in the relevant Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

"**Reset Date**" means the Interest Payment Date(s) specified in the relevant Final Terms.

"**Reset Determination Date**" means for each Reset Period, the date specified in the relevant Final Terms falling on or before the commencement of such Reset Period on which the Subsequent Reset Rate applying during such Reset Period will be determined.

"**Reset Period**" means each period from (and including) one Reset Date (or the first Reset Date) to (but excluding) the next Reset Date, or (if applicable) the Maturity Date.

"**Specified Denomination(s)**" has the meaning specified in the relevant Final Terms.

"**Step-Up Margin**" has the meaning specified in the relevant Final Terms. In the case of Subordinated Notes only, the Step-Up Margin shall be zero.

"**Subsequent Reset Rate**" for any Reset Period means the sum of (i) the applicable Subsequent Reset Reference Rate (ii) the Initial Credit Spread and (iii) the applicable Step-Up Margin (rounded down to four decimal places, with 0.00005 being rounded down).

"**Subsequent Reset Rate Screen Page**" has the meaning specified in the relevant Final Terms.

"**Subsequent Reset Rate Time**" has the meaning specified in the relevant Final Terms.

"**Subsequent Reset Reference Rate**" means either:

(1) if "Mid-Swaps" is specified in the relevant Final Terms, the Mid-Swap Rate displayed on the Subsequent Reset Rate Screen Page at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or

(2) if "Reference Bond" is specified in the relevant Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price.

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

(i) Calculation Agent

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

7. Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided in the relevant Final Terms, is its nominal amount).

(b) Early Redemption

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(f) (Redemption at the Option of the Issuer) or upon it becoming due and payable as provided in Condition 11 (Events of Default) shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(f) (*Redemption at the Option of the Issuer*) or upon it becoming due and payable as provided in Condition 11 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(c) (*Zero Coupon Notes*).

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

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(f) (*Redemption at the Option of the Issuer*) or upon it becoming due and payable as provided in Condition 11 (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified in the relevant Final Terms.

(c) Redemption for Tax Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' prior notice to the Noteholders (which notice shall be irrevocable), at their nominal amount, together with interest accrued to (but excluding) the date fixed for redemption if, immediately before giving such notice, the Issuer satisfies the Trustee that:

(i) as a result of any change in, or amendment to, the laws or regulations of any Relevant Taxing Jurisdiction, or any change in the application or official interpretation of such laws or regulations (including any holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*); and

(ii) obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than 90 days 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.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee:

(i) 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

(ii) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in paragraphs (i) and (ii) immediately 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 7(c), the Issuer shall be bound to redeem the Notes in accordance with this Condition 7(c).

(d) Make-whole Call

If Make-whole Call is specified in the relevant Final Terms, the Notes will be redeemable, as a whole or in part, at the option of the Issuer, at any time, on giving not less than 10 nor more than 60 days' prior notice (or such other notice period as may be specified in the relevant Final Terms) (which notice shall be irrevocable) to the Noteholders in accordance with Condition 18 (*Notices*), at a redemption price equal to the greater of:

(a) 100 per cent. of the nominal amount of the Notes to be redeemed; and

(b) the Optional Redemption Price,

together, in each case, with accrued and unpaid interest on the Notes to, but excluding, the date fixed for redemption.

Notwithstanding the foregoing, Interest Amounts on the Notes that are due and payable on Interest Payment Dates falling on or prior to a date fixed for redemption will be payable to the Noteholders on such Interest Payment Date.

In the case of a partial redemption of the Notes, the Notes to be redeemed will be selected, in such place as the Trustee may approve and in such manner as the Trustee may deem appropriate and fair, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements, not more than 30 days before the date fixed for redemption. Notice of any such selection will be given not less than 15 days before the date fixed for redemption. Each notice will specify the date fixed for redemption and the aggregate nominal amount of the Notes to be redeemed, the serial numbers of the Notes called for redemption, the serial numbers of Notes previously called for redemption and not presented for payment and the aggregate nominal amount of the Notes which will be outstanding after the partial redemption. None of the Trustee, the Issuing and Paying Agent or any other Agent shall have any responsibility for or liability in respect of the determination of the Optional Redemption Price. None of the Trustee, the Issuing and Paying Agent or any other Agent shall have any responsibility for or liability in respect of the determination of the Optional Redemption Price.

(e) Redemption at the Option of Noteholders upon a Change of Control

If Change of Control is specified in the relevant Final Terms, and if a Change of Control Put Event occurs, Noteholders will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Notice the Issuer has given a notice of redemption under Condition 7(b) (*Redemption for tax reasons*) or Condition 7(c) (*Make-whole call*) above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date at 100 per cent. of its nominal amount together, in each case, with accrued and unpaid interest on the Note to, but excluding, the Change of Control Put Date.

Promptly upon but in any case no later than five Business Days after the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall give a Change of Control Put Notice to the Noteholders in accordance with Condition 18 (*Notices*) specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed Put Option Notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the period (the "**Change of Control Put Period**") of 30 days after a Change of Control Put Notice is given, accompanied by a duly signed and completed Put Option Notice. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

The Paying Agent to which such Note or Certificate and Put Option Notice is delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note or Certificate so delivered. Payment in respect of any Note or Certificate so delivered will be made to any bank account specified by the Noteholder in the Put Option Notice, on the Change of Control Put Date and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the Specified Office of any Paying Agent. A Put Option Notice, once given, shall be irrevocable.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

The Trustee shall be entitled to assume that no Change of Control Put Event has occurred until it has received from the Issuer written notice of the same, and shall incur no liability to any Person for so doing.

(f) Redemption at the Option of the Issuer

If Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal

to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Notes, the Notes to be redeemed will be selected, in such place as the Trustee may approve and in such manner as the Trustee may deem appropriate and fair, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements, not more than 30 days before the date fixed for redemption. Notice of any such selection will be given not less than 10 days before the date fixed for redemption. Each notice will specify the date fixed for redemption and the aggregate nominal amount of the Notes to be redeemed, the serial numbers of the Notes called for redemption, the serial numbers of Notes previously called for redemption and not presented for payment and the aggregate nominal amount of the Notes which will be outstanding after the partial redemption.

(g) Redemption at the Option of Noteholders

If Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note (other than a Subordinated Note), upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed Put Option Notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) Purchases

The Issuer and any of its Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such acquired Notes may be surrendered for cancellation or held or resold by the Issuer.

(i) Cancellation

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

8. Payment and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 8(f)(v)) or Coupons (in the case of interest, save as specified in Condition 8(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the Payment Date. Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments subject to Fiscal Laws

Save as provided in Condition 9 (*Taxation*), all payments in respect of the 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 9 (*Taxation*), and any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Section 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9 (*Taxation*) any law implementing an intergovernmental approach thereto.

(e) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require (v) Paying Agents having specified offices in at least two major European cities and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the relevant Final Terms.

(f) Unmatured Coupons and unexchanged Talons

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured

Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 12 (*Prescription*)) or if later, within a period of five years next following the Interest Payment Date specified on the face of such Coupon.

(ii) Upon the due date for redemption of any Bearer Note, comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 12 (*Prescription*).

(h) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

(i) Partial Payments

IF a Paying Agent makes a partial payment in respect of any Note presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

9. Taxation

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer to Noteholders 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 a Relevant Taxing Jurisdiction, 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 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:

(a) where such additional amounts are payable by reason of any present or former connection between the relevant Noteholder or Couponholder (or the relevant beneficial owner) and the Relevant Taxing Jurisdiction, other than the mere holding of the Note or Coupon; or

(b) presented (or in respect of which the Certificate representing it is presented) for payment by or on behalf of the relevant Noteholder or Couponholder (or the relevant beneficial owner) which would have been able to avoid such withholding or deduction by complying with any statutory requirement or by making a declaration of non-residence or any other claim for exemption or any filing, but fails to do so; or

(c) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note for payment on the last day of such period of 30 days assuming that day to have been a business day; or

(d) for or on account of any present or future taxes imposed under Sections 1471-1474 of the Code (or any regulations or agreements thereunder, any official interpretation thereof, or any law interpreting an intergovernmental agreement thereto).

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 (*Interest and Other Calculations*) or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

10. Reorganisation and Substitution

The Trust Deed contains provisions under which a legal entity:

(a) formed by any consolidation or merger of the Issuer with or into any other corporation or corporations (whether or not affiliated with the Issuer), or successive consolidations or mergers into which the Issuer or its successor or successors shall have been merged or consolidated; or

(b) to which the Issuer has sold, conveyed or leased all or substantially all of the property of the Issuer (whether or not affiliated with the Issuer),

(any such legal entity, a "**Substituted Obligor**") may, without the consent of the Noteholders, assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes provided that:

(i) the Substituted Obligor takes direct or indirect ownership of at least 80 per cent., of Consolidated Total Assets;

(ii) the Substituted Obligor is a legal entity incorporated in a Member State of the European Economic Area, Guernsey, the United Kingdom, Liechtenstein, the Channel Islands or the Isle of Man; and

(iii) certain further conditions specified in the Trust Deed are fulfilled.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder, except to the extent provided for in Condition 9 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

11. Events of Default

If any of the following events occurs (each, an "**Event of Default**") 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 nominal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject, in each case of the happening of any of the events mentioned in paragraph (b) (*Breach of other obligations*) below and, in relation only to a Material Subsidiary, paragraph (c) (*Cross acceleration*), (d) (*Enforcement proceedings*), (e) (*Security enforced*), (f) (*Insolvency*), (g) (*Winding-up*) or (k) (*Analogous events*) to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases, to the Trustee having been indemnified and/or secured and/or prefunded to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their nominal amount together with accrued interest without any 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 14 days of the due date for payment thereof; or

(b) ***Breach of other obligations***: the Issuer defaults in the performance or observance of (A) its obligations under Condition 5(a) (*Financial Covenants*) and such default has not been cured within the cure period set out in Condition 5(b) (*Equity Cure*) and (B) any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy and remains unremedied for 30 days after the Trustee has given written notice thereof to the Issuer; or

(c) ***Cross acceleration***: a default under any Indebtedness of the Issuer or any Material Subsidiary, if that default (i) is caused by a failure to make any payment in respect of such Indebtedness and any originally applicable grace period has expired or (ii) results in the acceleration of such Indebtedness prior to its stated maturity; provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds €30,000,000 (or its equivalent in any other currency or currencies); or

(d) ***Enforcement proceedings***: a distress, attachment, execution or other legal process, the award or decision in respect of which, in each case, is final and not subject to further appeal, is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries in an amount which exceeds 10 per cent. of the Consolidated Total Assets of the Group and is not discharged or stayed within 90 days; or

(e) ***Security enforced***: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries in respect of an amount which exceeds 15 per cent. of the Consolidated Total Assets of the Group becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar Person); or

(f) ***Insolvency***: (i) the Issuer or any of its Material Subsidiaries is insolvent or (ii) any of the Issuer or any of its Material Subsidiaries is unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries except for the purposes of and pursuant to a reconstruction, amalgamation, reorganisation,

merger or consolidation (x) pursuant to Condition 10 (*Reorganisation and Substitution*), (y) on terms approved by an Extraordinary Resolution of the Noteholders or (z) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another Material Subsidiary (or a Subsidiary of the Issuer which, upon such transfer or vesting, will become a Material Subsidiary); or

(g) ***Winding-up***: (A) an administrator, liquidator, receiver or any other similar officer is appointed through an irrevocable resolution for the opening of insolvency proceedings; (B) an irrevocable resolution is passed for the winding-up or dissolution or administration of the Issuer or any of its Material Subsidiaries; or (C) the Issuer or any of its Material Subsidiaries shall apply or petition for a winding-up or administration order in respect of itself, in each of the cases (A), (B) or (C) above except for the purposes of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) pursuant to Condition 10 (*Reorganisation and Substitution*), (ii) on terms approved by an Extraordinary Resolution of the Noteholders or (iii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another Material Subsidiary (or a Subsidiary of the Issuer which, upon such transfer or vesting, will become a Material Subsidiary); or

(h) ***Nationalisation***: the assets of the Group in an amount which exceeds 15 per cent., of the Consolidated Total Assets of the Group are expropriated, seized or nationalised by any Person; or

(i) ***Authorisation and Consents***: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to ensure that those obligations are legally binding and enforceable, or (ii) to make the Notes, the Trust Deed and the Agency Agreement admissible in evidence in the courts of Guernsey is not taken, fulfilled or done; or

(j) ***Illegality***: it is unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes, the Trust Deed or the Agency Agreement; or

(k) ***Analogous events***: any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

12. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

13. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14. Trustee and Agents

(a) Trustee

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility and liability towards the Issuer and the Noteholders, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction and (ii) provisions limiting or

excluding its liability in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. The Trust Deed provides that, when determining whether an indemnity or any security or prefunding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security. In addition, the Trustee is entitled, *inter alia*, (a) to enter into business transactions with and/or to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and any entity relating to the Issuer and (b) to exercise and enforce its rights comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

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 to individual holders of Notes as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

(b) Agents

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

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor issuing and paying agent and additional or successor paying agents; *provided, however, that* the Issuer shall at all times maintain a issuing and paying agent and a registrar.

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

15. Meetings of Noteholders, Modification and Waiver

(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 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 nominal 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 more than half of the aggregate nominal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the nominal amount of the Notes held or represented; *provided, however, that* any proposal (i) to amend the dates of maturity or redemption of the Notes or any date for payment of principal or interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown in the relevant Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (viii) to modify this definition of Reserved Matter (each, a "**Reserved Matter**") 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 nominal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

(b) Written resolution

In addition, a resolution in writing signed by or on behalf of Noteholders holding or representing not less than three-quarters of the aggregate nominal amount of the Notes outstanding who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it was 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.

(c) Electronic consents

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 three-quarters of the aggregate nominal amount of the Notes outstanding (an "**Electronic Consent**") shall, for all purposes (including Reserved Matters), 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;

(d) Modification and waiver

The Trustee may, without the consent of the Noteholders or Couponholders, agree to any modification of these Conditions or the Trust Deed if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders or Couponholders authorise or waive any proposed breach or breach of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such if in any such case in the opinion of the Trustee, the interests of the Noteholders or Couponholders will not be materially prejudiced thereby.

Any such modification, authorisation, waiver or determination shall be binding on the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, any such authorisation, waiver, determination or modification shall be notified to the Noteholders and Couponholders as soon as practicable thereafter.

16. Enforcement

The Trustee may at any time, at its discretion and without notice, institute such proceedings and/or steps or action (including lodging an appeal in any proceedings) as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes or otherwise, but it shall not be bound to do so or take any other action under the Trust Deed unless:

(a) it has been so requested in writing by the holders of at least one quarter of the aggregate nominal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(b) it has been indemnified and/or secured and/or prefunded 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.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its reasonable opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction applicable to it. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any Person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

17. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or Couponholders and in accordance with the Trust Deed, create and issue further notes (a) having the same terms and conditions as the Notes in all respects so as to form a single series with the Notes or (b) upon such terms as to ranking, interest, conversion, redemption and otherwise as the Issuer may determine at the time of the issue. Any further notes which are to form a single series with the Notes shall be constituted by a deed supplemental to the Trust Deed. Any further notes or bonds under subparagraph (b) shall be constituted by a separate trust deed.

18. Notices

Notices to the Noteholders shall be valid if published on the website of the Irish Stock Exchange (www.ise.ie) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes.

19. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

20. Governing Law and Jurisdiction

(a) Governing law

The Notes, the Coupons, the Talons and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes, the Coupons, the Talons and the Trust Deed are governed by English law.

(b) English Courts

The Issuer has in the Trust Deed (i) agreed for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes, the Coupons or the Talons (including any non-contractual obligation arising out of or in connection with the Notes, the Coupons or the Talons); (ii) agreed that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and (iii) agreed that the documents which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited whose registered address is at Fifth Floor, 100 Wood Street London EC2V 7EX, United Kingdom, or to such other Person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders.

(c) Rights of the Noteholders to take proceedings outside England

The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any Noteholder from taking Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

21. Definitions

For purposes of these Conditions:

"**Adjusted EBITDA**" means the consolidated profit/(loss) of the Group before taxes, Consolidated interest Expense, depreciation, amortisation and impairments and non-controlling interest and share of profit/(loss) of joint ventures, excluding any fair value differences, the net result on sale of financial investments, share-based payment expenses, acquisition, disposal and business reorganisation related fees and expenses, net result on acquisitions, disposals and business reorganisations, any other exceptional or non-recurring item and the mark-to-market effect of financial instruments and derivative transactions, as determined by reference to the most

recent consolidated statement of comprehensive income of the audited annual or unaudited semiannual condensed (as the case may be) financial statements of the Group, prepared in accordance with IFRS, as applicable.

"**Agents**" means the Issuing and Paying Agent, the Paying Agents, the Transfer Agent and the Registrar from time to time and "Agent" means any one of them.

"**Bearer Notes**" means Notes issued in bearer form.

"**Certificates**" means registered certificates representing Registered Notes.

"**Change of Control Put Date**" means the date specified in a Change of Control Notice on which the Issuer will redeem or purchase Notes pursuant to an exercise of a Change of Control Put Option.

A "**Change of Control Put Event**" will be deemed to occur if:

(a) any Person or any Persons acting in concert shall acquire a controlling interest in (a) more than 50 per cent., of the issued or allotted ordinary share capital of the Issuer or (b) shares in the issued or allotted ordinary share capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, except, in either case, if such controlling interest is acquired by either (i) Mr. Ioannis Papalekas and/or (ii) Growthpoint Properties Limited and/or (iii) any Related Person of any Person specified in (i) and (ii) (each such event being, a "**Change of Control**"); and

(b) (i) a Change of Control that is accompanied or followed by a downgrade of the Notes within the Ratings Decline Period for such Change of Control by each of Moody's or Fitch (or, in the event that Moody's or Fitch or both of them, shall cease rating the Notes (for reasons outside the control of the Issuer), the Issuer shall select any other internationally recognised rating agency, the equivalent of such ratings by such other internationally recognised rating agency) and (ii) the rating of the Notes on any day during such Ratings Decline Period is below the lower of the rating by such nationally recognized rating agency in effect (A) immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement) and (B) on the Issue Date; provided that a Change of Control Put Event will not be deemed to have occurred in respect of a particular Change of Control if such nationally recognized rating agency making the reduction in rating does not publicly announce or confirm or inform the Trustee at the Issuer's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of or in connection with the Change of Control. For the avoidance of doubt, no Change of Control Put Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"**Change of Control Put Notice**" means the notice given by the Issuer to Noteholders upon the occurrence of a Change of Control Put Event in accordance with Condition 7(e) (*Redemption at the Option of Noteholders upon a Change of Control*) and Condition 18 (*Notices*).

"**Change of Control Put Option**" has the meaning set out in Condition 7(e) (*Redemption at the Option of Noteholders upon a Change of Control*).

"**Change of Control Put Period**" has the meaning set out in Condition 7(e) (*Redemption at the Option of Noteholders upon a Change of Control*).

"**Clearstream**" means Clearstream Banking, S.A.

"**Code**" means the United States Internal Revenue Code of 1986.

"**Consolidated Coverage Ratio**" means, in respect of any Measurement Date, (i) the aggregate amount of Adjusted EBITDA for the period of the most recent two consecutive semi-annual periods ending on such Measurement Date divided by (ii) the Consolidated Interest Expense for such two semi-annual periods.

"**Consolidated Interest Expense**" means, for any period, all charges, interest, commission, fees, discounts, premiums and other finance costs in respect of Indebtedness (but excluding such interest on Subordinated Shareholder Debt) incurred by the Group as shown in the most recent consolidated statement of comprehensive

income of the audited annual or unaudited semi-annual condensed (as the case may be) financial statements of the Group, prepared in accordance with IFRS.

"**Consolidated Leverage Ratio**" means, in relation to the Group and its Subsidiaries and in respect of any Measurement Date, the Consolidated Total Indebtedness divided by Consolidated Total Assets.

"**Consolidated Secured Leverage Ratio**" means, in relation to the Issuer and its Subsidiaries and in respect of any Measurement Date, the Secured Consolidated Total Indebtedness divided by Consolidated Total Assets.

"**Consolidated Total Assets**" means the total assets (excluding intangible assets) of the Group as shown in the most recent consolidated statement of financial position of the audited annual or unaudited semi-annual condensed (as the case may be) financial statements of the Group, prepared in accordance with IFRS.

"**Consolidated Total Indebtedness**" means the total Indebtedness of the Group (excluding deferred tax liabilities and income and deposits from tenants) as determined by reference to the most recent consolidated statement of financial position of the audited annual or unaudited semi-annual condensed (as the case maybe) financial statements of the Group, prepared in accordance with IFRS.

"**Coupons**" means interest coupons relating to interest bearing Notes in bearer form and, where applicable, talons for further Coupons.

"**Couponholders**" means the holders of Coupons relating to Notes in bearer form.

"**Definitive Certificate**" means a Note in definitive form.

"**Dispute**" has the meaning set out in Condition 20(b) (*English courts*).

"**Euroclear**" means Euroclear Bank SA/NV.

"**Event of Default**" has the meaning set out in Condition 11 (*Events of Default*).

"**Extraordinary Resolution**" has the meaning set out in the Trust Deed.

"**Final Terms**" means the final terms of each Series or Tranche.

"**Fitch**" means Fitch Rating Services, Inc. or any of its successors or assigns that is an internationally recognised rating agency.

"**Gross Revenues**" means the sum of: contractual rental income, expense recoveries and other operating income.

"**Group**" means the Issuer and its Subsidiaries taken as a whole.

"**guarantee**" means, in relation to any Relevant Indebtedness of any Person, any obligation of another Person to pay such Relevant Indebtedness including (without limitation).

(a) any obligation to purchase such Relevant Indebtedness;

(b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services for the express purpose of providing funds for the payment of such Relevant Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Relevant Indebtedness; and

(d) any other agreement to be responsible for such Relevant Indebtedness.

"**IFRS**" means International Financial Reporting Standards as adopted by the European Union, including International Accounting Standards and Interpretations, issued by the International Accounting Standards Board (as amended, supplemented or re-issued from time to time).

"**IAS 34**" means the International Accounting Standard 34, Interim Financial Reporting issued by the International Accounting Standards Board, as amended, supplemented, or re-issued from time to time.

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication) any debt of such Person (excluding Subordinated Shareholder Debt), including:

(a) all indebtedness of such Person for borrowed money in whatever form;

(b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all obligations of such Person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto, except to the extent any such reimbursement obligations relate to trade payables);

(d) all obligations of such Person to pay the deferred and unpaid purchase price of property, assets or services which purchase price is due more than 90 days after the earlier of the date of placing such property in service or taking delivery and title thereof or the completion of such services excluding:

  (i) any trade payables or other liability to trade creditors; and

  (ii) any post-closing payment adjustments in connection with the purchase by the Issuer or any Subsidiary of the Issuer of any business to which the seller may become entitled, to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing and **provided that** (x) the amount of any such payment is not determinable at the time of closing and, (y) to the extent such payment thereafter becomes fixed and determined, the amount is paid within 90 days thereafter;

(e) all capitalised lease obligations of such Person, to the extent treated as indebtedness in the financial statements of such Person under IFRS;

(f) all obligations of the type referred to in paragraphs (a) to (e) of other Persons guaranteed by such Person to the extent such obligation is guaranteed by such Person; and

(g) any obligations of the type referred to in paragraphs (a) to (f), where a Security Interest has been granted over any asset of such Person (including where the underlying obligation has been assumed by a third party). The amount of such obligation shall be deemed to be the lesser of: (i) the book value of such asset as shown in the most recent audited annual or unaudited semi-annual financial statements of such Person and (ii) the amount of the obligation so secured.

For the purpose of determining the euro-equivalent of Indebtedness denominated in a foreign currency, the euro-equivalent nominal amount of such Indebtedness pursuant thereto shall be calculated based on the relevant official central bank currency exchange rate in effect on the date of determination thereof.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above provided that (i) with respect to contingent obligations as described above, the amount of Indebtedness will be the value of the contingency, if any, giving rise to the obligation as reported in that Person's financial statements and (ii) in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time;

"**Material Subsidiary**" means any Subsidiary of the Issuer whose total assets (excluding intangible assets) or Gross Revenues ((i) each as determined by reference to the relevant Subsidiary's most recent audited annual, or unaudited semi-annual (as the case may be) financial statements prepared in accordance with IFRS or IAS 34, as applicable, and (ii) excluding any intra-Group Indebtedness and related receivables eliminated in the consolidated financial statements of the Issuer) exceed 7.5 per cent., of the Consolidated Total Assets or Gross Revenues of the Group, as the case may be (each as determined by reference to the Issuer's most recent audited annual, or unaudited semi-annual (as the case may be) consolidated financial statements). The Issuer will deliver on each Reporting Date a certificate addressed to the Trustee and signed by two authorised signatories confirming, in their opinion, which Subsidiaries of the Issuer are Material Subsidiaries of the Issuer as at each Measurement Date and such certificate may be relied on by the Trustee 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.

"**Measurement Date**" means each day which is (i) the last day of the Group's financial year in any year (the "**Annual Measurement Date**") or (ii) the last day of the first half of the Group's financial year in any year (the "**Semi-Annual Measurement Date**").

"**Moody's**" means Moody's Investors Service, Inc. or any of its successors or assigns that is an internationally recognised rating agency.

"**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon (as defined below)) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

"**outstanding**" has the meaning set out in the Trust Deed.

"**Permitted Security Interest**" means any Security Interest existing on the Issue Date.

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

"**Potential Event of Default**" has the meaning set out in the Trust Deed.

"**Proceedings**" has the meaning set out in Condition 20(b) (*English courts*).

"**Put Option Notice**" means a put option notice in the form (for the time being current and which may, if this Note is held through Euroclear and Clearstream, be in any form acceptable to Euroclear and Clearstream delivered in a manner acceptable to Euroclear and Clearstream) obtainable from the Specified Office of any Paying Agent specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option (in the case of a Put Option Notice given for purposes of Condition 7(e) (*Redemption at the Option of the Noteholders upon a Change of Control*) or specifying the nature of the Put Event and the procedure for exercising the Put Option (in the case of a Put Option Notice given for purposes of Condition 7(g) (*Redemption at the Option of Noteholders*).

"**Ratings Decline Period**" means, with respect to any Change of Control, the period that (1) begins on the earlier of (a) the date of the first public announcement of the occurrence of such Change of Control or of the intention by the Issuer or a shareholder of the Issuer, as applicable, to effect such Change of Control or (b) the occurrence of such Change of Control and (2) ends on the 60th day following consummation of such Change of Control; provided, however, that such period shall be extended for so long as the rating of the Notes, as noted by the applicable rating agency, is under publicly announced consideration for downgrade by the applicable rating agency.

"**Record Date**" means the Business Day falling before the due date for the relevant payment.

"**Register**" means the Register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement in respect of Registered Notes.

"**Registered Notes**" means Notes issued in registered form.

"**Related Person**" means:

(a) in case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or

(b) any trust, corporation, partnership or other Person for which either Mr. Ioannis Papalekas and/or Growthpoint Properties Limited and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons holding in the aggregate the majority (or more) controlling interest therein.

"**Relevant Date** has the meaning set out in Condition 9 (*Taxation*).

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any marketable debt securities (either through a public offering or a private placement), including any bond, note, debenture, debenture stock, certificate or other similar instrument which is initially held by three or more Persons and which is for the time being, or is ordinarily capable of being, listed, quoted or traded on any stock exchange or on any securities market (including, without limitation, any over-the-counter market).

"**Relevant Taxing Jurisdiction**" means Guernsey or any jurisdiction from or through which payment is made and (if different) any jurisdiction in which the Issuer is resident for tax purposes at the time of payment, and any political subdivision or taxing authority thereof or therein having power to tax.

"**Reporting Date**" means the date that is 30 days after (i) the publication of the Group's audited annual consolidated financial statements, prepared in accordance with IFRS, with respect to an Annual Measurement Date, or (ii) the publication of the Group's unaudited condensed semi-annual consolidated financial statements, prepared in accordance with IAS 34, with respect to a Semi-Annual Measurement Date.

"**Reserved Matter**" has the meaning set out in Condition 15(a) (*Meetings of Noteholders*).

"**Secured Consolidated Total Indebtedness**" means such amount of Consolidated Total Indebtedness that is secured by a Security Interest granted by the Issuer or a Subsidiary of the Issuer.

"**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 Office**" has the meaning set out in the Agency Agreement.

"**Subordinated Shareholder Debt**" means Indebtedness of the Issuer directly or indirectly held by one or more of its shareholders; provided that such Indebtedness (and any security into which such Indebtedness is convertible or for which it is exchangeable at the option of the holder) (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 stated maturity of the Notes, (ii) does not pay cash interest, (iii) contains no change of control provisions and has no right to declare a default or event of default or take any enforcement action prior to the first anniversary of the stated maturity of the Notes, (iv) is unsecured and (v) is fully subordinated and junior in right of payment to the Note.

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

"**Substituted Obligor**" has the meaning set out in Condition 10 (*Reorganisation and Substitution*).

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes or the Global Certificates are to be issued in NGN form or to be held under the NSS (as the case may be) such Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. If the relevant Global Notes or Global Certificates are to be issued in NGN form or are to be held under the NSS (as the case may be), the Issuer shall confirm to the Issuing and Paying Agent and to the clearing systems whether or not such Global Notes or Global Certificates are intended to be held in a manner which would allow recognition as eligible collateral for Eurosystem monetary policy and intra-day credit operations and if such relevant Global Note or relevant Global Certificate (as the case may be) is 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. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of such Global Note with the Common Depositary or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system (an "Alternative Clearing System") as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date within seven business days of the bearer requesting such exchange:

(1) if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which neither the C Rules nor the D Rules are applicable (as to which, see "Overview of the Programme – Selling Restrictions"), in whole, but not in part, for the Definitive Notes defined and described below and

(2) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

In relation to any issue of Notes which are represented by a Temporary Global Note which is expressed to be exchangeable for definitive bearer Notes at the option of the Noteholders, such Notes shall be tradeable only in nominal amounts of at least the Specified Denomination (or, if more than one Specified Denomination, the lowest Specified Denomination and multiples thereof).

The principal amount of the permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; *provided, however*, that in no circumstances shall the principal amount of the permanent Global Note exceed the initial principal amount of the Temporary Global Note.

Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, in part for Definitive Notes, unless otherwise specified in the relevant Final Terms, if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so and no alternative clearing system satisfactory to the Trustee is available.

A Noteholder who holds a nominal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the C Rules are applicable or that neither the C Rules or the 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 of the Notes.

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

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (Free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), 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 Fiscal Agent within 30 days of the bearer requesting such exchange.

Global Certificates

If the relevant Final Terms state

that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on

behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(c) may only be made in part:

(1) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available;

(2) if principal in respect of any Notes is not paid when due; or

(3) with the consent of the Issuer

provided that, in the case of the first transfer of part of a holding, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if so provided in, and in accordance with, the Conditions.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below and the provisions of the relevant Final Terms.

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

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Bearer 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 may 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".

Specified Denominations

The exchange upon notice option should not be expressed to be applicable under Form of Notes in the relevant Final Terms if the relevant Notes have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount. Furthermore, Notes should not be issued which have such denominations if such Notes are to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.

Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes deliver, or procure the delivery of, an equal aggregate nominal amount of

duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and (except in the case of exchange pursuant to paragraph 3(b)(iv) above) in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes, the permanent Global Notes and the Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Classic Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN or the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 8(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9 (*Taxation*)).

Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the

specified currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes (including, for the avoidance of doubt, pursuant to Condition 7(d) (*Make-whole* Call)) while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg (to be reflected in the records of such clearing system as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes (including, for the avoidance of doubt, pursuant to Condition 7(e) (*Redemption at the Option of the Noteholders upon a Change of Control*)) while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

NGN nominal amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

Information Concerning Euroclear and Clearstream

All book-entry interests will be subject to the operations and procedures of Euroclear and Clearstream, as applicable. The Company provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be discontinued or changed at any time. None of the Company, Managers or Dealers is responsible for those operations or procedures.

Euroclear and Clearstream hold securities for participant organisations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry charges in accounts of such participants. Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream interface with domestic securities markets.

Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organisations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear and/or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definite certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such person may be limited.

Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note. In any case, such notice shall be deemed to have been given to the holders of the Notes n the date of delivery to the clearing system,

Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

(1) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "Electronic Consent" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the 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;

(2) 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 Certificate or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement held. For the purposes 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; and

(3) 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 may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor 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.

CERTAIN TAX CONSIDERATIONS

The following summaries do not purport to be a comprehensive description of all tax considerations that could be relevant for Noteholders. These summaries are intended as general information only and each prospective Noteholder should consult a professional tax adviser with respect to the tax consequences of an investment in Notes issued under the Programme. These summaries are based on tax legislation and published case law in force as of the date of this Base Prospectus. They do not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

Guernsey Tax Considerations

Noteholders who are resident outside Guernsey (which includes Alderney and Herm) for Guernsey Tax purposes will not be subject to any tax in Guernsey on the receipt of payments in respect of their holding of the Notes provided such payments are not to be taken into account in computing the profits of any permanent establishment situate in Guernsey through which such holder carries on a business in Guernsey.

Noteholders who are resident in Guernsey (which includes Alderney and Herm) for Guernsey tax purposes will incur Guernsey income tax at the applicable rate on income arising from their holding of Notes. However, any tax payable in respect of such income will not be collected by way of deduction of withholding from any payments made to them of such income.

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover (unless the varying of investments and the turning of such investments to account is a business or part of a business), nor are there any estate duties (save for registration fees and ad valorem duty payable upon an application for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey, which require presentation of such a Grant). No duty is chargeable in Guernsey on the issue, transfer or redemption of the Notes.

US-Guernsey Intergovernmental Agreement

On 13 December 2013, the Chief Minister of Guernsey signed an intergovernmental agreement with the U.S. (the "U.S.-Guernsey IGA") regarding the implementation of U.S. rules formerly referred to as "FATCA", under which certain disclosure requirements will be imposed in respect of certain investors in the Notes who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the U.S., unless an exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about investors in the Notes, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Notes. The Issuer will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the terms of the U.S.-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey's domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make under the Notes. If the Issuer does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends) and from 1 January 2019 or, in the case of "foreign pass thru payments" only, from the date of publication of certain final regulations, if later) proceeds from the sale of property that could give rise to US source interest or dividends or on "foreign pass thru payments". The U.S.-Guernsey IGA is implemented through Guernsey's domestic legislation, in accordance with guidance which is currently published in draft form.

Common Reporting Standard

On 13 February 2014, the Organization for Economic Co-operation and Development released the Common Reporting Standard ("CRS") designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, 51 jurisdictions signed the multilateral competent authority agreement (the "Multilateral Agreement") that activates this automatic exchange of FATCA-like information in line with the CRS. Since then, further jurisdictions have signed the Multilateral Agreement and in total 100 jurisdictions have committed to adopting the CRS.

Under the CRS and legislation enacted in Guernsey to implement the CRS with effect from 1 January 2016, certain disclosure requirements will be imposed in respect of certain investors in the Notes who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions who

have adopted the CRS, unless a relevant exemption applies. Where applicable, information that would need to be disclosed will include certain information about investors in the Notes, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Notes.

The CRS is implemented through Guernsey's domestic legislation in accordance with published local guidance that is supplemented by guidance issued by the Organization for Economic Co-operation and Development.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in any Notes issued under the Programme.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 20 March 2018 (as amended and/or supplemented from time to time, the "Dealer Agreement") between the Issuer, the Permanent Dealers and the Arrangers, the Notes may be offered from time to time by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arrangers for certain of their expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes issued under the Programme. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The Dealer Agreement makes provision for the resignation or termination of the 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.

Selling Restrictions

United States

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 under the Securities Act.

Notes in bearer form having a maturity of more than one year 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 Code and regulations thereunder.

If the Notes have a maturity of more than one year, unless the relevant Final Terms specify that the C Rules are applicable in relation to the Notes, the D Rules will apply in relation to the Notes. If the Notes do not have a maturity of more than one year, neither the C Rules nor the D Rules are applicable.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Issuing and Paying Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any

person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the relevant Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) 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 Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe to the Notes

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have 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 whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Romania

This Base Prospectus and any document or advertisement in connection with the Notes may not be distributed or published in Romania, except in circumstances which (i) do not constitute a public offering of securities which requires the approval of a base prospectus or any other document in Romania or by Romanian authorities and (ii) comply with all applicable laws and regulations, including , Law No. 24/2017 on issuers of financial instruments and market operations, Regulation No. 1/2006 on issuers and operations with securities (as amended), implementing norms issued or approved by the Romanian National Securities Commission, the Romanian Financial Supervisory Authority or any other competent Romanian authority and applicable EU legislation. The Notes can be acquired by investors only in such a manner that no approval from the Romanian Financial Supervisory Authority or any other competent Romanian authority is needed. The Notes may be offered in Romania on the basis of the exemptions from the obligation to prepare and publish a base prospectus

provided by paragraph (3)(a) of article 16 of Law No. 24/2017 on issuers of financial instruments and market operations.

Guernsey

The offer of the Notes issued under the Programme described in this Base Prospectus does not constitute an offer to the public in the Bailiwick of Guernsey for the purposes of the Prospectus Rules, 2008. The offering of the Notes issued under the Programme is not authorised, registered or regulated by the Guernsey Financial Services Commission.

Notes issued under the Programme may not be offered or sold to or held by any person resident for the purposes of the Income Tax (Guernsey) Law, 1975 as amended in the Islands of Guernsey, Alderney or Herm, Channel Islands.

Switzerland

Notes issued under the Programme may not be publicly offered, distributed, or advertised, directly or indirectly, in or from Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be distributed or otherwise made available in Switzerland in any way that could constitute a public offering within the meaning of Articles 652a or 1156 of the Swiss Code of Obligations (the "Code") or a distribution within the meaning of Article 3 of the Swiss Federal Act on Collective Investment Schemes ("CISA"). This Base Prospectus and any other offering or marketing material relating to the Notes may only be made available in or from Switzerland to regulated financial intermediaries as defined in Article 10(3)(a) or (b) of the CISA, i.e. banks, securities dealers, fund management companies, asset managers of collective investment schemes, central banks and insurance companies. This Base Prospectus and any other offering or marketing material relating to the Notes may not be copied, reproduced, distributed or passed on to third parties without the prior written consent of the relevant Dealers.

Notes issued under the Programme will not be listed on the SIX Swiss Exchange ("SIX") or any other stock exchange or regulated trading facility in Switzerland and this Base Prospectus does not constitute a base prospectus within the meaning of Articles 652a and 1156 of the Code or a listing Base Prospectus within the meaning of Article 27 of the Listing Rules of the SIX, or the listing rules of any other stock exchange or regulated trading facility in Switzerland, and may not comply with the information standards required thereunder. Notes issued under the Programme have not been approved by the Swiss Financial Market Supervisory Authority FINMA ("FINMA") and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

General

Each Dealer has, severally and not jointly, undertaken that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus or any supplement hereto.

Neither the Issuer nor any Dealer represents that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

No action has been or will be taken in any jurisdiction by the Issuer or any Dealer that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Base Prospectus or any other offering

material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Base Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

These selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes), in the relevant Drawdown Prospectus or in a supplement to this Base Prospectus.

Other Relationships

The Dealers and their respective affiliates may have engaged in transactions with the Issuer in the ordinary course of their banking business and the Dealers may have performed various investment banking, financial advisory and other services for the Issuer, for which they receive customary fees, and the Managers and their respective affiliates may provide such services in the future.

FORM OF FINAL TERMS

Final Terms dated [●]

GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €1,500,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[**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 ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (the "IMD"), 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 "PRIIPS Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKETS – 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 MiFID II and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to 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.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 20 March 2018 [and the supplement thereto dated [●]] which [together] constitute[s] a Base Prospectus for the purposes of Directive 2003/71/EC, as amended (the "Prospectus Directive"). [This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented].][1] Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement thereto] [is] [are] available for viewing, and copies may be obtained from, the Central Bank of Ireland's website at www.centralbank.ie. Final Terms are available for viewing at the website of the Irish Stock Exchange at www.ise.ie.

1.	[(i)]	Series Number:	[●]
	[(ii)	Tranche Number:	[●]
2.	Specified Currency or Currencies:		[●]
3.	Aggregate Nominal Amount of Notes:		
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]
	[(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 [●] on [insert date/the Issue

[1] Delete where the Notes are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive.

			Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [20] below [which is expected to occur on or about [●]]].]
4.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●].
5.	(i)	Specified Denominations:	[[●] and integral multiples of [●] in excess thereof up to and including [●]]
	(ii)	Calculation Amount:	[●]
6.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[[●]/Issue Date/Not Applicable]
7.	Maturity Date:		[●]
8.	Interest Basis:		[[●] per cent. Fixed Rate]
			[[*LIBOR/EURIBOR*] +/- [●] per cent. Floating Rate]
			[Zero Coupon]
9.	Redemption/Payment Basis:		[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount]
10.	Change of Interest Basis:		[●]/Not Applicable]
11.	Put/Call Options:		[Investor Put]
			[Issuer Call]
12.	(i)	Status of the Notes:	Senior
	(ii)	Date approval by committee of the Board of Directors for issuance of Notes obtained:	[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions		[Applicable/Not Applicable]
	(i)	Rate[(s)] of Interest	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Interest Payment Date(s):	[●] in each year from and including [●] to and including the Maturity Date
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling in/on [●]/[Not Applicable]
	(v)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)]
	(vi)	[Determination Dates:	[●] in each year]

	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/[●]]
14.	Floating Rate Note Provisions		[Applicable/Not Applicable]
	(i)	Interest Period(s):	[●] [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
	(ii)	Specified Interest Payment Dates:	[●] [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
	(iii)	Interest Period Date:	[Not Applicable]/[[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
	(iv)	First Interest Payment Date:	[●]
	(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(vi)	Business Centre(s):	[●]
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other]
	(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[●]
	(ix)	Screen Rate Determination:	
	– Reference Rate:		[LIBOR/EURIBOR]
	– Interest Determination Date(s):		[Second London business day prior to the first day of each Interest Accrual Period] [First day of each Interest Accrual Period] [Second TARGET business day prior to the first day of each Interest Accrual Period]
	– Relevant Screen Page:		[●]
	– Relevant Time:		[●]
	– Relevant Financial Centre:		[●]
	(x)	ISDA Determination:	
	– Floating Rate Option:		[●]
	– Designated Maturity:		[●]
	– Reset Date:		[●]

	(xi)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
	(xii)	Margin(s):	[+/-][●] per cent. per annum
	(xiii)	Minimum Rate of Interest:	[●] per cent. per annum
	(xiv)	Maximum Rate of Interest:	[●] per cent. per annum
	(xv)	Day Count Fraction:	[[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)
15.	Zero Coupon Note Provisions		[Applicable/Not Applicable]
	(i)	Amortisation Yield	[●] per cent. per annum
	(ii)	Reference Price:	[●]
	(iii)	[Day Count Fraction in relation to Early Redemption Amounts:	[[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)]]

PROVISIONS RELATING TO REDEMPTION

16.	Call Option		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[●] per Calculation Amount
		(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv)	Notice Period:	[●]
17.	Make-whole Call		[Applicable/Not Applicable]
	(i)	Notice Period:	[●] days
	(ii)	Make-whole Optional Redemption Price	[The price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the yield (as calculated by the Determination Agent) on the Notes to be redeemed, if they were to be purchased at such price on the third dealing day prior to the date fixed for redemption, would be equal to the yield on such dealing day of the Reference Bond, plus 50 basis points, on the basis of the average of four quotations of the average midmarket annual yield to maturity of the Reference Bond prevailing at 11:00 a.m. (Central European time) on such dealing day as determined by the Determination Agent]/[●].

	(iii)	Reference Bond:	[OBL 0.0% 2022 (DE0001141752) or if such bond is no longer in issue, such other European government bond as the Determination Agent may, with the advice of three brokers of, and/or market makers in, European government bonds selected by the Determination Agent, determine to be appropriate for determining the Make-whole Optional Redemption Price]/[●].
	(iv)	Determination Agent:	[An investment bank or financial institution of international standing selected by the Issuer and approved by the Trustee (in accordance with the Trust Deed)]/[●].
18.	Put Option		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●]
	(iii)	Notice period	[●]
19.	Change of Control		[Applicable/Not Applicable] [●].
20.	Final Redemption Amount of each Note:		[●] per Calculation Amount
21.	Early Redemption Amount		[●]
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:		

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [*The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]."* Registered Notes: [Global Certificate ([●] nominal amount) 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 NSS)]]
23.	New Global Note/NSS:	[Yes] [No]
24.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/[●]]
25.	Talons for future Coupons (and dates on which such Talons mature):	[No/Yes. 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 still to be made.]
26.	US Selling Restrictions:	[Reg. S Compliance Category: 2, /C Rules/D Rules/Not Applicable (in the case of Bearer Notes)]

THIRD PARTY INFORMATION

[[●] has been extracted from [●].] [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND TRADING

(i)	Admission to listing and to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange and to trading on the Irish Stock Exchange's regulated market with effect from [●]]/[Application [has been] [may be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Bucharest Stock Exchange] [Not applicable]
(ii)	Estimate of total expenses related to admission to trading:	[●]

2. RATINGS

Ratings:	The Notes to be issued [have been/are expected to be] rated: [Moody's: [●]] [Fitch: [●]] [The Notes to be issued have not been specifically rated.]

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

[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**	[●] per cent. per annum
	Indication of yield:	The yield is calculated at the Issue Date on the basis of the Issue price. It is not an indication of future yield.]

5. REASONS FOR THE OFFER

Reasons for the offer:	[Not Applicable/[●]] *(see "Use of Proceeds" wording in the Base Prospectus – if reasons for the offer are different from general corporate purposes, then include those reasons here.)*

6. 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/[●]]
Delivery:	Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s):	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●]
Names and addresses of Dealer[s]:	[●]
Intended to be in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

LISTING AND GENERAL INFORMATION

(1) The Issuer was incorporated and is registered in Guernsey. The Issuer has obtained all necessary consents, approvals and authorisations in Guernsey in connection with the establishment of the Programme. The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 12 March 2018.

(2) There has been no significant change in the financial or trading position of the Group since 31 December 2017.

(3) There has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2017.

(4) Neither the Issuer nor any other member of the Group is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer or the Group.

(5) The Notes have been accepted for clearance through the Euroclear and Clearstream systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg.

(6) There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any Group company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes.

(7) For so long as Notes may remain outstanding pursuant to this Base Prospectus, physical copies (and English translations where the documents in question are not in English) of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered offices of the Issuer:

- the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);
- the Agency Agreement;
- the articles of incorporation of the Issuer;
- a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
- any documents incorporated herein by reference.

(8) The rights of the shareholders in the Issuer are contained in the articles of incorporation of the Issuer and the Issuer is managed in accordance with those articles and applicable Guernsey law.

(9) This Base Prospectus will be published on the website of the Group (http://www.globalworth.com) and the website of the Irish Stock Exchange (www.ise.ie).

(10) The Globalworth Annual Audited Consolidated Financial Statements as of and for the years ended 31 December 2015 and 31 December 2016 have been audited by Ernst & Young LLP, independent auditor, as stated in their report, which is, together with the Globalworth Annual Audited Consolidated Financial Statements, incorporated by reference in, and which forms part of, this Base Prospectus (see "Documents Incorporated by Reference"). Ernst & Young LLP, Royal Chambers St. Julians Avenue St Peter Port Guernsey GY1 4AF is a member of the Institute of Chartered Accountants in England and Wales.

(11) The Globalworth Annual Audited Consolidated Financial Statements as of and for the year ended 31 December 2017 have been audited by Ernst & Young Cyprus Limited, independent auditor, as stated in their report, which is, together with the Globalworth Annual Audited Consolidated Financial

Statements, incorporated by reference in, and which forms part of, this Base Prospectus (see "Documents Incorporated by Reference"). Ernst & Young Cyprus Limited, Jean Nouvel Tower, 6 Stasinos Avenue, 1511 Nicosia, Cyprus is a member of the Institute of Chartered Accountants in England and Wales.

(12) The GPRE (Globalworth Poland) Annual Audited Consolidated Financial Statements and GPRE (Globalworth Poland) Annual Audited Standalone Financial Statements have been audited by Ernst & Young Accountants LLP, independent auditor, as stated in their report, which is, together with the The GPRE (Globalworth Poland) Annual Audited Consolidated Financial Statements and GPRE (Globalworth Poland) Annual Audited Standalone Financial Statements, incorporated by reference in, and which forms part of, this Base Prospectus (see "Documents Incorporated by Reference"). Ernst & Young Accountants LLP, whose principal place of business is at Boompjes 258, 3011 XZ Rotterdam, The Netherlands. Ernst & Young Accountants LLP is registered at the Chamber of Commerce of Rotterdam in The Netherlands under number 24432944. The registeraccountants of Ernst & Young Accountants LLP are members of the NBA (Koninklijke Nederlandse Beroepsorganisatie van Accountants - the Royal Netherlands Institute of Chartered Accountants). The NBA is the professional body for accountants in the Netherlands.

(13) It is expected that each Tranche of the Notes which is to be admitted to the Official List and to trading on the Main Securities Market will be admitted separately as and when issued, subject only to the issue of a temporary or permanent Global Note (or one or more Certificates) in respect of each Tranche

(14) Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Programme and the issue of Notes under the Programme and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange or to trading on the Main Securities Market of the Irish Stock Exchange.

(15) Each Bearer Note having a maturity of more than one year, and any Coupon or Talon with respect to such a Bearer Note will bear the following legend: "Any United States person who holds this obligation may 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".

(16) The issue price and the amount of the relevant Notes will be determined at the time of the offering of each Tranche based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issue of Notes.

INDEX OF DEFINED TERMS

Unless indicated otherwise in this Prospectus or the context requires otherwise:

- "AIM" means the Alternative Investment Market of the London Stock Exchange;
- "Asset Manager" means Globalworth Asset Managers SRL, a company incorporated in Romania which is indirectly owned by the Company and is responsible for the facility management activities for our Current Portfolio;
- "BOB" means BOB Development SRL, a limited liability company headquartered at 201 Barbu Vacarescu Street, 26th floor, Room 26, 2nd District, Bucharest, Romania, registered with the Trade Registry of Bucharest under no. J40/11010/2006, bearing Sole Identification Code 18825949;
- "BOC" means BOC Real Property SRL, a limited liability company headquartered at 201 Barbu Vacarescu Street, 26th floor, Room 25, 2nd District, Bucharest, Romania, registered with the Trade Registry of Bucharest under no. J40/9884/2009, bearing Sole Identification Code 26063762;
- "BREEAM" is an environmental assessment method and rating system for buildings;
- "Building Manager" means Globalworth Building Management S.R.L., a company incorporated in Romania which is responsible for the operations of the assets in our Current Portfolio;
- "CBD" means the central business district;
- "CEE" means Central and Eastern Europe, being Poland, Czech Republic, Slovakia, Estonia, Latvia, Lithuania, Hungary, Romania, Moldova, Slovenia, Croatia, Serbia, FYR of Macedonia, Montenegro, Bosnia and Herzegovina, Kosovo, Bulgaria, Albania, Bulgaria and Greece;
- "commercial" refers to office, industrial and/or retail spaces and "commercial rent" refers to rent from office, industrial and/or retail spaces and the related rent from associated parking, storage and advertising spaces;
- "Company" means Globalworth Real Estate Investments Limited;
- "Current Portfolio" means our current portfolio of real estate assets as described in more detail in "Description of Our Operational Activities—Our Current Portfolio" (including, for the avoidance of doubt, the GPRE (Globalworth Poland) Portfolio);
- "Development Projects" means the development of Globalworth Campus and TAP;
- "EPRA" means the European Public Real Estate Association;
- "Fitch" means Fitch Rating Services, Inc. or any successor to its ratings business;
- "Founder" means Ioannis Papalekas;
- "GLA" means gross lettable area (sqm);
- "Globalworth," the "Group," "we," "us" or "our" means Globalworth Real Estate Investments Limited and its consolidated subsidiaries;
- "GPRE (Globalworth Poland)" means a partnership incorporated under the laws of the Netherlands.
- "GPRE (Globalworth Poland) Portfolio" means the current portfolio of the real estate assets of GPRE (Globalworth Poland);
- "IFRS" means International Financial Reporting Standards as adopted by the European Union;
- "Investing Policy" means the policy we follow when selecting and executing investments as described in detail in "Description of Our Operational Activities—Our Investing Policy";

- "LTV" means the total outstanding debt excluding amortised cost, less cash and cash equivalents as of the financial position date, divided by the appraised value of owned assets as of the financial position date;
- "Master Lease" means various rental guarantees, which range between 3 and 5 years, covering the majority of space that is currently vacant in the properties owned through GPRE (Globalworth Poland);
- "Moody's" means Moody's Investors Service, Inc. or any successor to its ratings business;
- "Net Operating Income" or "NOI" means net operating income, being the rental income and property management fees/asset manager charges minus property operating and asset management expenses;
- "pre-let" refers to contracted leases that have a tenancy start date in the future;
- "triple-net" means rent which is net of property tax, insurance and maintenance costs, all of which are paid by the tenant;
- "Trustee" means Deutsche Trustee Company Limited in its capacity as trustee under the Terms and Conditions governing the Notes;
- "Upground" means Upground Estates SRL, a limited liability company headquartered at 201 Barbu Vacarescu Street, 26th floor, Room 28, 2nd District, Bucharest, Romania, registered with the Trade Registry of Bucharest under no. J40/7079/2007, bearing Sole Identification Code 21527195; and
- "WALL" means weighted average lease length.

In this Prospectus, unless otherwise indicated, all references to the "EU" are to the European Union; all references to "euro" or "€" are to the lawful currency of the European Union; all references to the "United States" or the "U.S." are to the United States of America; all references to "U.S.$," "U.S. dollars," "dollars" or "$" are to the lawful currency of the United States of America; and all references to "Romanian leu" or "RON" are to the lawful currency Romania.

ISSUER

Globalworth Real Estate Investments Limited
Ground Floor
Dorey Court
Admiral Park
81 Peter Port
Guernsey GY1 2HT

ARRANGERS AND DEALERS

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
London E14 5JP
United Kingdom

Morgan Stanley & Co. International plc
20 Bank Street
Canary Wharf
London E14 4AD
United Kingdom

UBS Limited
3 Finsbury Avenue
London EC2M 2PA
United Kingdom

TRUSTEE

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

ISSUING AND PAYING AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

REGISTRAR AND TRANSFER AGENT

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

LEGAL ADVISERS TO THE ISSUER

As to English law
Milbank, Tweed, Hadley & McCloy LLP
10 Gresham Street
London EC2V 7JD
United Kingdom

As to Guernsey law
Carey Olsen
Carey House
Les Banques
St Peter Port
Guernsey GY1 4BZ

LEGAL ADVISERS TO THE ARRANGERS AND THE DEALERS

As to English law
Latham & Watkins (London) LLP
99 Bishopsgate
London EC2M 3XF
United Kingdom

As to Guernsey law
Ogier (Guernsey) LLP
Redwood House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA

LEGAL ADVISER TO THE TRUSTEE

Allen & Overy LLP
One Bishops Square

London E1 6AD
United Kingdom

INDEPENDENT AUDITORS

Ernst & Young Cyprus Limited
Jean Nouvel Tower
6 Stasinos Avenue
1511 Nicosia
Cyprus

LISTING AGENT

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

Globalworth Real Estate Investments Limited

€1,500,000,000

Euro Medium Term Note Programme

BASE PROSPECTUS

Arrangers and Dealers

Deutsche Bank **J.P.Morgan** **Morgan Stanley** **UBS Investment Bank**

20 March 2018