# Globalworth Real Estate Investments Limited

*(a non-cellular company limited by shares incorporated under the laws of Guernsey with registration number 56250)*

**€307,109,200 6.25% Senior Notes due 2029**
(the "**2029 Notes**")

**€333,350,400 6.25% Senior Notes due 2030**
(the "**2030 Notes**")

issued by Globalworth Real Estate Investments Limited.

Globalworth Real Estate Investments Limited (the "**Company**", the "**Issuer**" or "**Globalworth**" and, together with its consolidated subsidiaries the "**Group**"), a non-cellular company limited by shares incorporated under the laws of Guernsey, is offering 6.25 per cent. Senior Notes due 2029 (the "**2029 Notes**") and 6.25 per cent. Senior Notes due 2030 (the "**2030 Notes**" and together with the 2029 Notes, the "**Notes**") issued for the Existing Notes (as defined herein) validly offered for exchange and accepted by the Issuer in the Exchange Offer (as defined herein). The 2029 Notes will mature on 31 March 2029 and the 2030 Notes will mature on 31 March 2030. Interest on the 2029 Notes will accrue from the Issue Date and will be payable annually in arrear on 31 July, commencing on 31 July 2024. Interest on the 2030 Notes will accrue from the Issue Date and will be payable annually in arrear on 31 March, commencing on 31 March 2025.

The Notes will be general unsecured obligations of the Company and will rank equally in right of payment with all the Company's existing and future indebtedness that is not subordinated in right of payment to the Notes. The Notes will also be effectively subordinated to all of the Company's existing and future secured debt to the extent of the value of the assets securing such debt and structurally subordinated to all existing and future debt of all the Company's subsidiaries. These listing particulars (the "**Listing Particulars**") include information on the terms of the Notes, including redemption and repurchase prices, covenants, events of default and transfer restrictions. Payments on the Notes will be made in euro without deduction for or on account of taxes imposed or levied by Guernsey or any other Relevant Taxing Jurisdiction as defined in and to the extent described under "*Terms and Conditions of the 2029 Notes—Taxation*" and "*Terms and Conditions of the 2030 Notes—Taxation*".

Unless previously redeemed or cancelled, the 2029 Notes will be redeemed at the Final Redemption Price (as defined herein) on 31 March 2029 and the 2030 Notes will be redeemed at the Final Redemption Price on 31 March 2030. The Notes may also be redeemed in certain other circumstances set out in more detail in the applicable Terms and Conditions. In the event the Company fails to comply with certain of its obligations under the financial covenants, the Company 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 2029 Notes—Covenants—Equity Cure*" and "*Terms and Conditions of the 2030 Notes—Covenants—Equity Cure*".

As described under "*Use of Proceeds*", we intend to allocate an amount equal to the aggregate principal amount of 2029 Notes (net of any expenses related to the issuance of the 2029 Notes) (the "**2029 Notes Green Proceeds**") and the aggregate principal amount of 2030 Notes (net of any expenses related to the issuance of the 2030 Notes) (the "**2030 Notes Green Proceeds**") to the financing and refinancing of Eligible Green Projects (as defined in Globalworth's Green Financing Framework, established in March 2024 (the "**Green Financing Framework**")). The Notes are also referred to herein as Green Bonds.

These Listing Particulars have been approved by the Irish Stock Exchange plc trading as Euronext Dublin (the "**Euronext Dublin**") and application has been made to Euronext Dublin for the Notes to be admitted to its official list (the "**Official List**") and to trading on the Global Exchange Market (the "**Global Exchange Market**"), which is the exchange-regulated market of Euronext Dublin. The Global Exchange Market is neither a regulated market for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**") nor a regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"). These Listing Particulars constitute the listing particulars in respect of the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin and for such purposes, do not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") or Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), and, accordingly, no offer to the public of Notes may be made other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation nor can any Notes be admitted to trading on any market in the European Economic Area (the "**EEA**") or the UK designated as a regulated market for the purposes of MiFID II or UK MiFIR. The Company has not authorised the making of any offer of Notes issued in circumstances in which an obligation arises for the Company to publish a prospectus or a supplemental prospectus in the United Kingdom in respect of such offer. References in these Listing Particulars to the Notes being "listed" (and all related references) will mean that the Notes have been admitted to the Official List and have been admitted to trading on the Global Exchange Market.

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 are being offered outside the United States in accordance with Regulation S under the Securities Act ("**Regulation S**") to persons that are lawfully able to participate in the Exchange Offer in compliance with applicable law of applicable jurisdictions, 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.

The Notes will be issued in registered form in denominations of €100,000 and integral multiples of €1 in excess thereof. It is expected that delivery of the Notes will be made to investors in book-entry form with a common depositary (the "**Common Depositary**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**"), on or about the Issue Date. Each of the 2029 Notes and 2030 Notes will be represented on issue by a global certificate in registered form (each a "**Global Certificate**"). Interests in such Global Certificate will be exchangeable for definitive certificates (the "**Definitive Certificates**") only in certain limited circumstances described in "*Summary of Provisions relating to the Notes in Global Form*".

The Issuer has been rated BBB- by Fitch Rating Ireland Limited ("**Fitch**") and BB+ by S&P Global Ratings Europe Limited ("**S&P**"). Each of Fitch and S&P is established in the UK and the European Union, respectively, and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of Fitch and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (ESMA) on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. The Notes are expected to be rated BBB- by Fitch and BB by S&P. The rating of the Notes will not necessarily be the same as the rating

assigned to the Issuer by the relevant rating agency. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

**Investing in the Notes involves risks. Please refer to the risk factors beginning on page 5.**

*Lead Dealer Manager and Green Structuring Coordinator*

**BofA Securities**

*Co-Dealer Managers*

**Erste Group** **Raiffeisen Bank International**

The date of these Listing Particulars is 25 April 2024.

## Important Notice

The Company accepts responsibility for the information contained in these Listing Particulars and declares that, having taken all reasonable care to ensure that such is the case, the information contained in these Listing Particulars to the best of its knowledge is in accordance with the facts and contains no omission likely to affect its import.

The Company has confirmed to Merrill Lynch International (the "**Lead Dealer Manager**") and Erste Group Bank AG and Raiffeisen Bank International AG (the "**Co-Dealer Manager**" and, together, the "**Dealer Managers**") that these Listing Particulars contain all information regarding the Company, 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 these Listing Particulars on the part of the Company are honestly held or made and are not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

The Company has not authorised the making or provision of any representation or information regarding the Company, the Group or the Notes other than as contained in these Listing Particulars or as approved for such purpose by the Company. Any such representation or information should not be relied upon as having been authorised by the Company or the Dealer Managers.

These Listing Particulars are to be read in conjunction with all information which is deemed to be incorporated herein by reference (see "*Information Incorporated by Reference*"). These Listing Particulars should be read and construed on the basis that such information is incorporated in and forms part of these Listing Particulars.

Neither the Dealer Managers nor GLAS Trustees Limited (the "**Trustee**") nor any of their respective affiliates has authorised the whole or any part of these Listing Particulars and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in these Listing Particulars or any responsibility for any act or omission of the Company or any other person (other than the relevant Manager or Trustee, as the case may be, in connection with the issue and offering of the Notes). Neither the delivery of these Listing Particulars nor the offering, exchange or delivery of any Notes 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 Company or the Group since the date of these Listing Particulars. The Dealer Managers and the Trustee expressly do not undertake to review the financial condition or affairs of the Company 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 these Listing Particulars nor any other information supplied in connection with the Exchange Offer (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Company, any of the Dealer Managers or the Trustee that any recipient of these Listing Particulars or any other information supplied in connection with the offering of the Notes 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 Company. Neither these Listing Particulars nor any other information supplied in connection with the Exchange Offer of the Existing Notes or the Notes constitutes an offer or invitation by or on behalf of the Company, any of the Dealer Managers or the Trustee to any person to subscribe for or to purchase any Notes.

The Company and the Dealer Managers make no assurances as to (i) whether the 2029 Notes and the 2030 Notes will meet investor criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether the net proceeds will be used for the Eligible Green Projects (as defined herein), (iii) the characteristics of the Eligible Green Projects, including their environmental and sustainability criteria or (iv) the suitability of the Second-Party Review (as defined in the Green Financing Framework) or the Notes to fulfil such environmental and sustainability criteria. The Dealer Managers have not undertaken, nor are responsible for, any assessment of the Eligible Green Projects, any verification of whether the Eligible Green Projects meet the eligibility criteria of the Green Financing Framework or any monitoring of the use of proceeds. The Green Financing Framework, the Second-Party Opinion and any public reporting by or on behalf of the Issuer in respect of the application of proceeds will be available on the Issuer's website at https://www.globalworth.com/investor-

relations/bonds but, for the avoidance of doubt, will not be incorporated into and does not form part of these Listing Particulars. See "*Risk Factors—Risks Relating to the Green Bonds— There can be no assurance that the ways in which we may allocate the 2029 Notes Green Proceeds and the 2030 Notes Green Proceeds will be suitable for your investment criteria nor that you will agree with such allocation.*".

The distribution of these Listing Particulars and the offering, exchange and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Listing Particulars come are required by the Company and the Dealer Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, exchange and deliveries of Notes and on distribution of these Listing Particulars and other offering material relating to the Notes, see "*Offer Restrictions*".

These Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Listing Particulars and the exchange of Existing Notes for Notes may be restricted by law in certain jurisdictions. The Company, the Dealer Managers and the Trustee do not represent that these Listing Particulars 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 Company, the Dealer Managers or the Trustee which is intended to permit a public offering of the Notes or the distribution of these Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Listing Particulars 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 these Listing Particulars or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of these Listing Particulars and the offering and sale of Notes. In particular, there are restrictions on the distribution of these Listing Particulars and the offer for exchange of Existing Notes for Notes in the United States, the European Economic Area and the United Kingdom. See "*Offer Restrictions*".

In particular, the Notes have not been and will not be registered under the Securities Act. Except in certain transactions exempt from registration requirements of the Securities Act, the Notes may not be offered, sold or delivered within the United States or to U.S. persons.

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 these Listing Particulars. Any representation to the contrary is a criminal offence. Each purchaser or holder of interests in the Notes will be deemed, by its acceptance or purchase of any such Notes, to have made certain representations and agreements as set out in "*Offer Restrictions*".

In these Listing Particulars, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**", "**€**" or "**euro**" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended and references to "**USD**", "**$**" and "**US$**" are to the lawful currency of the United States.

The language of these Listing Particulars is English. Certain legislative references and technical terms have been cited in their original language in order for the correct technical meaning to be ascribed to them under applicable law.

Certain figures included in these Listing Particulars have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as 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 these Listing Particulars 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.

## MIFID II PRODUCT GOVERNANCE / TARGET MARKET

Solely for the purposes of the 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 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 target market assessment) and determining appropriate distribution channels.

## UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer'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 target market assessment) and determining appropriate distribution channels.

## IMPORTANT – 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 (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 (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined

in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). 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.

## IMPORTANT – UNITED KINGDOM

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a consumer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that consumer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In addition, in the UK, when communicated by a person that is an authorised person within the meaning of the FSMA, the Listing Particulars are being distributed only to and are directed only at persons: (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) to whom it may otherwise lawfully be communicated under the Order. Persons to whom the Listing Particulars are addressed and directed in accordance with the preceding sentence are referred to as "relevant persons". Any investment or investment activity to which the Listing Particulars relate is available only in the UK to relevant persons and will be engaged in only with such persons.

## FORWARD-LOOKING STATEMENTS

These Listing Particulars contain forward-looking statements. Forward-looking statements provide the Company's current expectations or forecasts of future events. Forward-looking statements include statements about the Company'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 these Listing Particulars include, but are not limited to, statements regarding the Company's disclosure concerning its operations, cash flows, capital expenditure and financial position.

Forward-looking statements appear in a number of places in these Listing Particulars including, without limitation, in the "*Risk Factors*", "*Introduction to the Company and the Group*" and "*Description of our Operational Activities*" sections of these Listing Particulars.

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 these Listing Particulars speak only as of the date of these Listing Particulars, reflect the Company'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 Company's operations, results of operations, growth strategy and liquidity. Investors should specifically consider the factors identified in these Listing Particulars which could cause actual results to differ before making an investment decision. All of the forward-looking statements made in these Listing

Particulars are qualified by these cautionary statements. Neither the Company 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 Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph.

**TABLE OF CONTENTS**

## OVERVIEW

*The following overview of the offering of the Notes is derived from, and should be read in conjunction with, the full text of the terms and conditions of the 2029 Notes and the terms and conditions of the 2030 Notes (the "**Conditions**") and the trust deed constituting the 2029 Notes and the 2030 Notes (the "**Trust Deed**"), which shall prevail to the extent of any inconsistency with this overview. Capitalised terms used but not otherwise defined herein have the respective meanings given to such terms in the relevant Conditions.*

| | |
|---|---|
| **Company** ..... | Globalworth Real Estate Investments Limited, a non-cellular company limited by shares incorporated under the laws of Guernsey. |
| **Dealer Managers**..... | Merrill Lynch International, Erste Group Bank AG and Raiffeisen Bank International AG. |
| **Trustee**..... | GLAS Trustees Limited |
| **Existing Notes**..... | €550,000,000 3.00% Senior Notes due 2025 of which €450,000,000 were outstanding as of 24 April 2024<br>€400,000,000 2.95% Senior Notes due 2026 of which €400,000,000 were outstanding as of 24 April 2024 |
| **Notes offered** ..... | €307,109,200 6.25 per cent. Notes due 2029<br>€333,350,400 6.25 per cent. Notes due 2030 |
| **Settlement Date**..... | 25 April 2024. |
| **Interest**..... | The 2029 Notes will bear interest from the Issue Date at a rate of 6.25 per cent. per annum payable annually in arrear on 31 July in each year; the first payment of interest shall be made on 31 July 2024 in respect of the period from (and including) the Issue Date to (but excluding) 31 July 2024. The 2030 Notes will bear interest from the Issue Date at a rate of 6.25 per cent. per annum payable annually in arrear on 31 March in each year; the first payment of interest shall be made on 31 March 2025 in respect of the period from (and including) the Issue Date to (but excluding) 31 March 2025. If interest is required to be calculated for the Notes for a period of less than one year, it will be calculated on the basis of the actual number of days elapsed from and including the immediately preceding interest payment date, or the Issue Date, as the case may be, to but excluding the due date for payment divided by the actual number of days in the period from and including the immediately preceding interest payment date, or the Issue Date, as the case may be, to but excluding the next payment date. |
| **Status** ..... | The Notes are senior, unsubordinated, unconditional and (subject to Condition 4 (*Negative Pledge*) of the 2029 Notes and the 2030 Notes) unsecured obligations of the Company. |
| **Form and Denomination** ..... | The Notes will be issued in registered form in denominations of €100,000 and integral multiples of €1 in excess thereof.<br><br>The Notes will be represented on issue by two or more Global Certificates in registered form, without interest coupons attached, and will be delivered to the Common Depositary. Interests in each Global Certificate will be exchangeable for Definitive Certificates only in |

| | |
|---|---|
| | certain limited circumstances outlined therein. See "*Summary of Provisions Relating to the Notes in Global Form*". |
| **Notes Maturity Date** ..... | 2029 Notes: 31 March 2029<br>2030 Notes: 31 March 2030 |
| **Final Redemption Price**..... | 102.00 per cent. of the aggregate principal amount of the relevant Series of Notes. |
| **Financial Covenants** ..... | The Notes contain financial covenants whereby the Company has undertaken, for so long as any Note remains outstanding, in relation to the Group as a whole, that:<br>(a) the Consolidated Leverage Ratio shall not exceed 0.60:1 on any Measurement Date;<br>(b) the Consolidated Interest Coverage Ratio shall be at least 1.50:1 on any Measurement Date; and<br>(c) the Consolidated Secured Leverage Ratio shall not exceed 0.30:1 on any Measurement Date.<br>See "*Terms and Conditions of the 2029 Notes—Covenants—Financial Covenants*" and "*Terms and Conditions of the 2030 Notes—Covenants—Financial Covenants*". |
| **Equity Cure**..... | In the event the Company fails to comply with certain of its obligations under the financial covenants, the Company 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 2029 Notes—Covenants—Equity Cure*" and "*Terms and Conditions of the 2030 Notes—Covenants—Equity Cure*". |
| **Partial Post-Closing Redemption and Mandatory Redemption upon certain Real Estate Sales** ..... | See "*Terms and Conditions of the 2029 Notes—Redemption and Purchase*" and "*Terms and Conditions of the 2030 Notes—Redemption and Purchase*". |
| **Optional Redemption Price** ..... | 102.00 per cent. of the aggregate principal amount of the relevant Series of Notes. |
| **Make-Whole Call**..... | Prior to 25 April 2025, being the first anniversary of the Issue Date, the Company will be entitled, at its option, to redeem all or a portion of the Notes at the greater of (i) the Optional Redemption Price, and (ii) the Make-Whole Redemption Price and accrued and unpaid interest to the redemption date. See "*Terms and Conditions of the 2029 Notes—Redemption and Purchase—Make-Whole Call*" and "*Terms and Conditions of the 2030 Notes—Redemption and Purchase—Make-Whole Call*". |
| **Optional Redemption** ..... | At any time on or after 25 April 2025, being the first anniversary of the Issue Date, the Notes are subject to redemption at the option of the Company, at any time, at the Optional Redemption Price. See "*Terms and Conditions of the 2029 Notes—Redemption and Purchase—Optional Redemption*" and "*Terms and Conditions of the 2030 Notes—Redemption and Purchase—Optional Redemption*". |
| **Change of Control** ..... | In addition, the holder of a New Note may, by the exercise of the relevant option, require the Company to redeem such New Note at 100 per cent. of its principal amount on a Change of Control Put Date. See |

| | |
|---|---|
| | "*Terms and Conditions of the 2029 Notes—Redemption and Purchase—Redemption at the Option of Noteholders upon a Change of Control*" and "*Terms and Conditions of the 2030 Notes—Redemption and Purchase—Redemption at the Option of Noteholders upon a Change of Control*". |
| **Negative Pledge**..... | The Notes will have the benefit of a negative pledge. See "*Terms and Conditions of the 2029 Notes—Negative Pledge*" and See "*Terms and Conditions of the 2030 Notes—Negative Pledge*". |
| **Cross Acceleration**..... | The Notes will have the benefit of a cross acceleration clause. See "*Terms and Conditions of the 2029 Notes—Events of Default*" and "*Terms and Conditions of the 2030 Notes—Events of Default*". |
| **Rating** ..... | The Issuer has been rated BBB- by Fitch and BB+ by S&P. It is expected that the Notes will be rated BB by S&P and BBB- by Fitch. S&P and Fitch are established in the EU and registered under the CRA Regulation.<br><br>In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. 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. |
| **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 2029 Notes—Taxation*" and "*Terms and Conditions of the 2030 Notes—Taxation*" unless the withholding is required by law. In that event, the Company will (subject as provided in "*Terms and Conditions of the 2029 Notes—Taxation*" and "*Terms and Conditions of the 2030 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. |
| **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 Company as principal debtor under the Trust Deed and the Notes in certain circumstances. See "*Terms and Conditions of the 2029 Notes—Reorganisation and Substitution*" and "*Terms and Conditions of the 2030 Notes—Reorganisation and Substitution*". |

| | |
|---|---|
| **Use of Proceeds** ..... | The Issuer intends to allocate the 2029 Notes Green Proceeds and the 2030 Notes Green Proceeds to the financing and refinancing of Eligible Green Projects. |
| **Governing Law** ..... | The Notes, the Trust Deeds, the Agency Agreements and the Dealer Manager 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 Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market. |
| **Clearing Systems**..... | Euroclear and Clearstream. |
| **Risk Factors** ..... | An investment in the Notes involves certain risks. See "*Risk Factors*". |
| **Financial Information** ..... | See "*Selected Historical Consolidated Financial Information*" and "*Documents Incorporated by Reference*". |

## RISK FACTORS

*The Company believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur.*

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

*The Company believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Company may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons, and the Company 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 Company and the Group and could therefore have a negative effect on the trading price of the Notes and our ability to pay all or part of the interest or principal on the Notes. Prospective investors should also read the detailed information set out elsewhere in these Listing Particulars (including any documents incorporated by reference in, and forming part of, these Listing Particulars) and reach their own views prior to making any investment decision. Prospective investors should be aware that the value of the Notes 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 relating to the markets in which we operate

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

Because the performance of real estate markets is largely driven by changes in the overall economy, our business is affected not only by factors that impact the commercial real estate market specifically, but also by factors that impact the wider economy, including interest rates, levels of public debt, gross domestic product growth and inflation rates. The majority of the real estate we own is located in Romania (primarily in Bucharest as well as seven other cities) and in six of the largest cities in Poland (Warsaw as well as five other cities). Accordingly, due to the concentration of our portfolio, we depend on the trends as well as the general economic and demographic conditions in those real estate markets and the broader CEE region generally. Negative trends in economic activity, and specifically the real estate markets in Romania and Poland, may affect occupier demand, re-letting periods, turnover rates, rental rates and investment valuations in respect of our properties. In addition, we are exposed to changes in the political and regulatory framework in the countries in which we operate. There can be no assurances that we will be able to adjust within the required time frame to any new developments in the economic, political or regulatory environment.

The CEE markets are subject to greater risks than more developed Western European markets, including legal, economic and political risks. See *"—There has been a significant increase in political instability during 2021, 2022 and 2023 worldwide and in Europe."* For example, CEE markets saw higher rates of core inflation in 2023 as compared to certain Western European peers. In addition, adverse political or economic developments in neighbouring countries could have a significant negative impact on, among other things, individual countries' gross domestic product ("**GDP**"), foreign trade or the 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. Further, local economic developments, such as employment conditions or significant income or liquidity problems for tenants in these areas, may also lead to reduced rental income and increased vacancy or turnover rates. In such circumstances, we may not be able to let or re-let properties on attractive terms or may only be able to do so after making significant additional investments.

A deterioration in local economic conditions in Romania, Poland, in the CCE 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 substantial EU and national subsidy programmes 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 protests, such as the protests beginning in 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 in Poland.

Any of the above factors may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***There has been a significant increase in political instability during 2021, 2022 and 2023 worldwide and in Europe, including hostilities with neighbouring countries and civil unrest in the CEE region.***

The CEE region countries have from time to time experienced instances of hostilities with neighbouring countries, with the most recent example being the Russian military invasion of Ukraine on 24 February 2022 ("**Russia-Ukraine War**"). The Russia-Ukraine War has already had a negative effect on both European and global markets and led to a high degree of uncertainty. The further development of the Russia-Ukraine War as well as its long-term repercussions on the global economy and markets, including the CEE region, are still unclear and may result in a severe decline in growth of the overall economy. The sanctions imposed against Russia have resulted in a significant disruption of gas supplies to the EU and could, together with material military support for Ukraine, lead to further unpredictable reactions from Russia. These developments have resulted in significant increases in gas and energy prices and could result in shortages of energy supplies on private households and could impact businesses, particularly those which are energy-intensive. This contributed to increased overall inflation, a decline of the overall economy and may potentially result in a recession and increase of unemployment. There is a risk that our tenants may not be able to afford higher costs of energy, suffer losses of income due to declining consumer demand, and consequently become insolvent. Currently, Romania and Poland have relatively low trade with Ukraine, nevertheless, as both countries share a border with Ukraine, an escalation of hostilities in Ukraine could impact both countries and the CEE generally, which could adversely affect our business, financial condition and results of operations.

Although the length, impact and outcome of the ongoing conflict in Ukraine is highly unpredictable, this conflict has led and could continue to lead to significant market and other disruptions, including significant volatility in financial markets, supply chain interruptions, changes in consumer or purchaser preferences, as well as an increase in cyberattacks and espionage. Further military activity or terrorist attacks could also influence the economies of 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 or worldwide, could influence the economies of CEE region countries and could have a material adverse effect on our business, financial condition, prospects and results of current as well as future operations.

In addition, the rise of populist political parties and populist sentiment globally and, in particular, in Europe as well as in the United States, has significantly increased the potential for political tensions and economic protectionism worldwide. In combination with the ongoing unease in the Korean peninsula, and tensions in Syria and Turkey as well as in Israel and the Palestinian territories, such populist political parties and populist sentiments have the potential to disrupt the economic environment in which we operate. Additionally, upcoming elections or instability in the main economies of Europe could result in parties with a strong anti-European agenda either obtaining control of a government or obtaining an increased role in such economies. Such developments could threaten the foundations of the EU as a whole and could significantly disrupt the positive macroeconomic trend of recent years, which would have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***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 currency debt of Romania is currently rated BBB- by S&P, Baa3 by Moody's and BBB by Fitch, Inc. Romania's long-term domestic currency debt 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 A- 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. However, the increasing political uncertainty and the deterioration of institutional credibility in Romania are two important factors that may lead to a future rating downgrade. Although the current credit rating level is supported by Romania's high growth potential and moderate levels of public debt, there is no assurance that this trend will continue. Despite the fact that the credit ratings have been relatively recently upgraded, there is no assurance that Poland and Romania will maintain this status in the future.

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 hinder our ability to obtain financing for capital expenditures and to refinance or service our indebtedness, which may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***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 significant 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 to existing laws, inconsistent application of existing laws and regulations as well as 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.

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 intended 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, as well as inconsistent interpretation and application of legal 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 retrospectively 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 us to uncertainty and risk and could lead to increased costs arising from the implementation of such new regulations. Although we aim to maintain compliance with the legal and regulatory framework applicable to us and changes thereto, there is no assurance that we will be able to adjust our business to new regulations in the required manner in the future, which may expose us to potential fines. 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*".

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, prospects and results of current and future operations as well as financial condition.

***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 of such incomplete documentation and lack of reliable information sources, 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 claim may have a material adverse effect on our business, financial condition, prospects and results of current as well as future operations. In addition, in recent years, the Romanian state authorities have initiated reviews of real estate restitution processes and in some cases commenced legal proceedings where it has considered that the restitution was not performed in accordance with the applicable legislation. If such claims are successful, they will result in the loss of property. The Group is involved in one such proceeding relating to an asset representing less than 2% by value of the Current Portfolio as of 31 December 2023. Such proceeding is currently at a very early stage. While the Group has certain remedies at its disposal (such as seeking damages from the seller of the affected property), a successful claim or series of claims may have a material adverse effect on our business, financial condition, prospects and results of current as well as future operations.

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 entitled to claim and recover their properties. Such proceedings are very common in Poland and their aim is usually to obtain a compensation from the government for historical nationalisation. The purchaser of a property in Poland benefits from the statutory protection of a good-faith buyer and the in-kind return of the property is a theoretical scenario. As of the date of these Listing Particulars, all pending restitution proceedings relating to certain properties within our Portfolio have been suspended. In addition, our subsidiaries as well as our investment properties that might be affected by such pending restitution proceedings, either in Romania or in Poland, have title insurance policies in place for most of the assets within the portfolio. As of the date of these Listing Particulars, we are not aware of any material proceeding in relation to our property rights in Poland, however, there is no guarantee that no claim will be brought in the future.

If any property will be required to be returned to its previous owner in the context of new litigation proceedings, this could have a material adverse effect on our business, prospects and results of current and future operations as well as financial condition.

***We face business risks stemming from central banks' monetary policy decisions. Rising 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 as well as future operations.***

The global economy is characterised by volatility, uncertainty and declining growth. Moreover, in the current economic environment, various risks exist and new crises could emerge that may cause economic and financial market disturbances. Until 2022, historically low interest rates were observed in Europe, as central banks around the world were engaging in an unprecedented set of monetary policy measures generally referred to as quantitative easing. By engaging in quantitative

easing and pegging interest rates at historically low levels, central banks created an environment that contributed to a rise in asset prices, including real estate, which supported the valuation of our property portfolio.

The recent change in interest rate environment, which has seen the reversal of the monetary easing trends described above, could in turn lead to a reversal in the conditions supporting asset prices generally and the valuation of our property portfolio, in particular. Rising inflation as a result of, among other things, supply-chain disruptions and the Russia-Ukraine War have prompted the European Central Bank to raise interest rate levels several times in 2022 and 2023 to a rate of 4.50%, increasing the deposit facility rate to 4.00% as of September 2023, whereas prior to July 2022 the deposit facility rate had been negative since 2014. A further rise in interest rates in Europe could result in increased investor interest in investments with a different risk profile and a decrease in the attractiveness of real estate investments. The change in interest rate policy by the European Central Bank may result in higher discount and capitalisation rates and have a negative impact on the fair value of our real estate portfolio. It can also negatively affect the willingness of potential buyers to make real estate purchases and therefore constrain our efforts to dispose of real estate properties. Additionally, financial institutions may require that borrowers meet more stringent requirements with regard to creditworthiness. This could lead potential buyers of commercial and residential properties to refrain from purchasing real estate due to less attractive financing terms or restricted availability of credit.

A significant increase in real estate loan interest rates and more stringent borrower qualification requirements may also require us to postpone scheduled investments and delay, due to market conditions, planned disposals. Further, any such increase in interest rate levels may permanently impair our ability to finance real estate portfolio acquisitions through debt and may generally impact our ability to refinance our liabilities. Consequently, we may be forced to sell real estate portfolios at substantial discounts, due in large part to difficult financing conditions experienced by buyers, which may be further exacerbated by an increase in persons selling real estate assets, including our competitors. As a result, we may be exposed to the risk of a reduction in the fair value of our total real estate portfolio and may be required to recognise the corresponding losses from the resulting fair value adjustments of our investment properties in its consolidated profit and loss statement. The realisation of any of these risks could have a material adverse effect on our business, financial condition, prospects and results of current as well as future operations.

***Any future public health crises in the CEE region, in particular in Poland and Romania, or globally, may have a material adverse effect on our business, prospects, results of current as well as future operations as well as financial condition.***

Our business is subject to general economic and social conditions in the CEE region, in particular in Poland and Romania. Public health crises, such as the recent pandemic associated with the novel COVID-19 virus and other acts of God, which are beyond our control, may adversely affect the economy, infrastructure and livelihood in Poland, Romania, the CEE region more generally, or globally. Similar to COVID-19, public health crises may lead to a number of measures such as the imposition of travel restrictions and restrictions on the movement of citizens, temporary closures of work places and public spaces and other social distancing measures.

Also, public health crises may temporarily suspend or slowdown certain construction and renovation projects being carried out by our developers and contractors and may affect our leasing activities. For example, during COVID-19, our tenants were no longer able to pay rent on time or at all due to the impact on their businesses. Some of our tenants had requested to suspend or defer rental payments and/or to renegotiate their contractual terms as a result of the impact of the COVID-19 pandemic.

***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. Each of these instances may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***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, which may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

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

**Risks Relating to us, our Business and our Strategy**

***We are exposed to certain risks directly affecting real estate investments, such as adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of the commercial sector, the availability of debt and equity financing, etc.***

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;
- volatile 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;
- secular trends with respect to utilisation of office space and employee working patterns; 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, decrease in rental income or the increase in operating expenses may have a material adverse effect on our business, financial condition, prospects and results of current and future operations as well as financial condition.

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

Our financial performance is subject to our ability to attract and 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 the occupancy levels 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 2023, the average occupancy rate of the standing commercial portfolio was approximately 88.3%, while the weighted average lease length ("**WALL**") of our commercial leases (including standing assets and pre-leases of new developments) was approximately 4.9 years. As of 31 December 2023, our vacancy rate was 11.7%. 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. 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. 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, prospects, results of current and future operations as well as financial condition.

***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 are 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 or 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 non-compliance with covenants under debt obligations we have or may incur. A substantial decrease in the fair market value of the real estate assets, over the longer term, may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

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.

***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 judgements 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.***

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. A quantitative sensitivity analysis of the most sensitive inputs used in the independent valuations performed for the purposes of the statement of financial position is disclosed in Note 4 to the 2023 Globalworth Audited Consolidated Financial Statements.

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 incorrect. 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 business, prospects, results of current and future operations as well as financial condition.

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 (i) 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 metre or other metrics) or, (ii) in some cases, a cost basis or liquidation analysis. Since valuations, (particularly valuations of real estate opportunistic investments for which market quotations are not readily available), are inherently uncertain, the values may fluctuate over short periods of time and may be based on estimates, hence the 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, which may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***We experience competition for acquisition opportunities and there can be no assurance that we will identify sufficient suitable acquisition and development 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 and development opportunities.

We compete with a number of entities for potential acquisitions and for sites suitable for development. We 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 leads, among others, to prices for existing properties or land for development being driven up through competing bids by potential purchasers. In addition, bidding processes may result in contract terms that are more favourable to the seller. Recently, we have witnessed an

increase in the number of bidders that participate in bids for properties we are interested in and a greater number of developers active across multiple projects in the regions in which we operate. An increase in real estate values may negatively affect the yields we can obtain our new investment opportunities. This in turn can increase construction costs, which, combined with a strong labour market in the sector, may have a negative impact on future investments and the related returns. Thus, we can offer no assurance that we will be able to identify and make investments that are consistent with our investment criteria, rate of return targets or that we will be able to invest our available capital in full. In addition, any delay in the implementation of new infrastructure projects could reduce the number of new developments and consequently decrease investment volumes.

If we fail to complete an acquisition that we have been pursuing for any reason (including due to the seller preferring the terms of another bidder), we will be liable for substantial transaction costs in relation to the due diligence we have performed, fees owed to advisers and other expenses.

As a result of the factors mentioned above, competitive pressure may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***There can be no assurance that we will be successful in implementing our strategy for completing 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 for completing acquisitions and participating in co-investments 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 at attractive valuations and suitable projects and partners for co-investments, 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 these Listing Particulars 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 also rely on the support of certain of our shareholders that are active in the same business in regions that complement our offerings in Romania and Poland. However, there can be no assurance that these shareholders will continue providing their 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, prospects, results of current and future operations as well as financial condition. See "*—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*".

***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, prospects, results of current and future operations as well as financial condition.

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 or underperforming 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. This may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

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

We have recently made certain material disposals and may continue to do so in the future. We are likely to continue disposing assets from time to time subject to market conditions and as part of such disposals we are 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. This may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***Future acquisitions and disposals may not close as originally contemplated or at all.***

Unforeseen problems or complications may arise in acquisitions of real estate, real estate portfolios or real estate companies, for example, in the form of substantial economic or legal impediments to a takeover or acquisition. Some of these transactions may be subject to a number of closing conditions and certain rights of withdrawal for both parties may be agreed. If certain conditions precedent set out in a purchase agreement are not fulfilled, such transactions might not occur in the form and/or within the timeframe originally contemplated or may not occur at all. For example, the recently agreed Logistics Portfolio Disposal is subject to a number of closing conditions. Failure to satisfy such conditions could result in the transaction failing to complete, which in turn could reduce our expected cash on balance sheet. In the event of a failure of any future acquisitions or disposals, we would have to bear the associated transaction costs, without receiving any of the intended results and benefits from the envisaged acquisition. We have experienced in the past and expect to experience in the future significant delays to transactions closings due to factors outside of our control. The materialisation of this risk could have material adverse effects on our business, financial condition, cash flow and results of operations.

***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 Company, the construction company or the subcontractor.

Any negative change in one or more of the above factors may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

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

Investing in development properties and refurbishing newly acquired standing properties are significant elements of our strategy. With respect to our development properties, 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.

Although we seek to cooperate with reliable, credible and experienced contractors and sub-contractors, such third parties may not always be available or have sufficient capacity for our projects. 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. This may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***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 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, regulations or interpretation of tax authorities change, possibly with retroactive effect, cannot be excluded.

Furthermore, future changes in applicable laws and regulations may affect the conditions of our business. Romania has implemented the provisions of the European Anti-Tax Avoidance Directive ("**ATAD**"). The provisions of the law transposing ATAD include new tax concepts and rules with respect to interest deductibility, general anti-abuse regulations and control of foreign companies rules. Going forward, there may be issues in interpreting the new rules in practice, which may lead to uncertainty in relation to their application, and such continued instability and changes in the fiscal regime may impact our business. Tax laws in Romania are amended frequently and such amendments may result in additional tax costs for our operations.

As of 1 January 2024, a minimum tax on turnover was introduced which will be applicable to some of our Romanian entities, while increases in local taxes and the applicable salary taxation regime are expected. In addition, as of 1 January 2024, tax losses recorded by Romanian subsidiaries can be carried forward for five years (instead of seven years per the previously applicable rules), and can only be used up to 70% of the taxable income captured by the entity (whereas no such limit was previously in place). Lastly, as of 1 January 2024, the threshold for interest expenses at the level of our Romanian subsidiaries being deductible has decreased from €1.0 million to €0.5 million, which will limit the capacity of deductible interest expenses within the year and will trigger higher tax cost.

Similarly in Poland, since the parliamentary elections in October 2015, and to a certain extent prior to that, 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 applied to tax benefits exceeding PLN 100,000 (the "**Initial De Minimis Threshold**"), were implemented in Poland. In accordance with GAAR, tax authorities are entitled to challenge a transaction or the tax consequences of a transaction if they consider that its purpose was tax avoidance. The legislator considered tax avoidance to be an artificial act performed primarily in order to obtain a tax advantage which, in given circumstances, is contrary to the subject matter and purpose of the provisions of tax legislation. Since January 2019, GAAR may be applied if a tax advantage was the main or one of the main goals of the challenged action or transaction and the Initial De Minimis Threshold ceased to apply. Because the GAAR are still recent and there is lack of practice and guidance, it is difficult to predict how tax authorities and administrative courts will interpret and apply the relevant rules.

On 1 September 2016, the Act of 6 July 2016 on Retail Sales Tax came into effect in Poland, but on 19 September 2016 the European Commission ordered the suspension of the collection of retail taxes pursuant to this legislation 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. On 15 October 2020, the Advocate General of the Court of Justice of the European Union delivered an opinion which determined that the Retail Sales Tax does not infringe European Union state aid law. As a consequence, the Retail Sales Tax was imposed on 1 January 2021. On 16 March 2021, the Court of Justice of the European Union rendered a judgement that the Polish retail sales tax does not infringe European Union state aid law.

Our subsidiaries in Poland are ordinarily subject to a "minimum tax", which is applied to income derived from the ownership of leased real estate assets, at a rate of 0.035% per month, multiplied by the respective real estate assets' tax basis. Since 2019, the taxpayers (i.e. landlords) have the right to apply for a refund of previously paid minimum tax, which was not deducted from the advance corporate income tax. This minimum tax can be set-off against corporate income tax if such corporate income tax is higher. This tax is applied only to leased buildings and no minimum tax applies to vacant buildings or on vacant space in partially occupied buildings.

Since January 2022, a new withholding tax ("**WHT**") regime has been in place in Poland, which stipulates that in case of annual payments of interest / dividends (subject to WHT as specified under Polish tax regulations) exceeding PLN 2.0 million, the tax remitter will be obliged to calculate, collect and pay the WHT at the maximum Polish rates applicable (i.e., 19% or 20%). This new regime introduces a layer of administrative complexity and creates uncertainty as to the results from its implementation as, theoretically, there might be circumstances under which our Polish entities may fail to obtain the corresponding tax refund or exemption from WHT on time. This resulted in additional tax burden for our Polish entities with an impact on their liquidity.

Poland was the first EU Member State to implement Council Directive (EU) 2018/822 amending Directive 2011/16/EU (DAC 6) relating to mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, providing for mandatory disclosure of cross-border arrangements by intermediaries or taxpayers to the tax authorities and automatic exchange of this information among the EU Member States ("DAC 6"). The purpose of DAC 6 is to enhance transparency, reduce uncertainty over beneficial ownership and dissuade intermediaries from designing, marketing and implementing harmful tax structures. Poland has followed DAC 6 as regards cross-border arrangements and in addition introduced mandatory disclosure obligations for domestic arrangements.

The Polish Government also formed a "New Polish Deal" being a comprehensive plan comprising a set of various programs and economic solutions for the future to help the Polish economy recover after the COVID-19 pandemic. As part of the New Polish Deal, a number of changes to Poland's tax system were introduced including certain changes affecting corporate income tax and/or VAT. For example, a tax on shifted profits was implemented on 1 January 2022, pursuant to which payments meeting certain conditions made by a Polish entity to a related party that does not have its registered office or management in Poland are subject to a tax rate of 19%. In addition, pursuant to the New Polish Deal, depreciation write-offs on fixed assets can be tax deductible but, for real estate companies such as Globalworth, cannot be higher than accounting depreciation charges made on the relevant fixed assets in a given year. The new rules do not clarify how fixed assets that are not subject to accounting depreciation (i.e. those recorded at fair value) are treated, and may result in lower tax amortisation recognised on an ongoing basis and therefore higher taxation.

On 1 January 2024, a minimum income tax was also implemented in Poland with the first payment to occur in 2025. It is a new tax obligation that is applicable to taxpayers declaring tax losses or negligible income (≤ 2% of revenue). There are two different formulas to determine the tax base, and the minimum income tax rate is 10%. The amount payable for a given tax year may be deducted from the corporate income tax then due.

In general, 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 have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition. See "*—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*".

***Our tax burden may increase as a consequence of current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof.***

Our tax burden depends on various aspects of tax laws, as well as their application and interpretation. In recent years both the Romanian and the Polish governments proposed and implemented a series of fiscal measures causing certain uncertainty in the prevailing tax regime, which may ultimately have a direct and/or indirect negative impact on the business environment in which we operate. 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.

Pursuant to political priorities and relevant legislative trends worldwide, countries make efforts to ensure that tax is paid where taxable profit and value are generated. This creates uncertainties with respect to the interpretation of complex tax regulations, changes in tax laws, and even the amount and timing of future taxable income. Such uncertainties depend on the conditions prevailing in the respective Group company. Given the wide range of transactions and the long-term nature and complexity of our existing contractual agreements, differences may arise between our actual results and our projected income, which may necessitate future adjustments to our taxable income and/or expenses already recorded. In Romania and Poland, the tax position is open to further verification for five years. As a result of such adjustments, we may be required to pay significantly more taxes which would adversely affect our cash flows, business, prospects, results of current and future operations as well as financial conditions.

We are required to file tax declarations in Romania, Poland, Guernsey and Cyprus, and any tax assessments that deviate from our tax declarations may increase or alter our tax obligations. We may also be subject to administrative or judicial proceedings with respect to our tax declarations, and may incur substantial time and effort in addressing and resolving tax issues.

***We may fail to expand successfully outside of our core markets of Romania and Poland.***

As part of our strategy, we may acquire properties in the CEE region outside of Romania and Poland, where we have historically owned properties. We entered the Polish market in December 2017 through the acquisition of 71.7% of the shares of Globalworth Poland Real Estate N.V. ("Globalworth Poland"), following a successful public tender offer. Globalworth Poland, which was at the time listed on the Warsaw Stock Exchange (and subsequently delisted on 29 September 2019), owns real estate assets in Poland focusing primarily on prime office and mixed-use high-street properties.

The expansion of our Current Portfolio through further acquisitions in new geographic regions may result in challenges, including relating to 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 maximise 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 business, prospects, results of current and future operations as well as financial condition.

***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 our business.

***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. This risk is further exacerbated by the Ukraine-Russia War. See "— *We depend on economic, demographic and market developments in Romania, Poland and the CEE region"*. 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 have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***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, conduct training for employees and 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 licences, 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, prospects, results of current and future operations as well as 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 programme 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 programme and our development properties that are beyond our control. Risks include 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 programme on schedule, or within our estimated budget, and could have a have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition. 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.

***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.***

In connection with acquisitions, 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 is to identify material issues which might affect the Directors' decision to approve an acquisition. We 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 are required to rely on resources available to us, including public information and information provided by the vendor where the 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 past acquisitions or potential future acquisition has revealed or 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 have made and will be required to make subjective assumptions, estimates and judgements based on limited information regarding the value, performance and prospects of a potential acquisition opportunity. We cannot assure you that the due diligence process has resulted or 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. This may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***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 are involved from time to time in disputes with various parties involved in the development and lease of its properties such as contractors, sub-contractors, suppliers, construction companies, purchasers and tenants.

These disputes may lead to legal or other administrative proceedings, and may cause us to incur additional costs and experience delays in our development schedule, and the diversion of resources and management's attention, regardless of the outcome. We are also unable to predict with certainty the cost of pursuing or defending such claims, or the ultimate outcome of such litigation or other proceedings filed by or against us, including remedies and damage awards.

As of the date of these Listing Particulars, we are not aware of any material proceedings initiated with respect to any of our properties in Romania (other than as disclosed under "*—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*" in connection with an asset representing less than 2% by value of the Current Portfolio as of 31 December 2023) or Poland, however, there is no guarantee that new claims will not 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, prospects, results of current and future operations as well as financial condition.

***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 which 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, 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.

Any of the above risks may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***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 business, prospects, results of current and future operations as well as financial condition.

***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 business, prospects, results of current and future operations as well as financial condition.

***The preparation of our consolidated financial statements requires us to make many estimates and judgements. Changes of assumptions behind these estimates and judgements 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 judgements that affect the reported amounts of assets, liabilities, revenues, expenses and disclosures of contingent liabilities. In particular, as per Note 2 of the 2023 Globalworth Audited Consolidated Financial Statements, we make critical assumptions related to the currency in which we present our financial statements, operating lease commitments, taxation, equity investments, trade and other receivables, incentive schemes, subsidiaries/joint venture acquisitions and investments, goodwill and others. 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 judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. For example, we record provisions for potential liabilities such as tax liabilities, litigation exposure and bad debt based on certain management assumptions. If such assumptions provide to be incorrect, it may result in inadequate level of provisions in our financial statements. Failure to take adequate provisions against potential liabilities could have significant financial, reputational and other consequences. In addition, estimates and judgements for a relatively new and rapidly growing company, such as the Issuer, are more difficult to make than those made for a more mature company. Changes of assumptions behind these estimates and judgements may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***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, results of operations as well as financial condition.

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, prospects, results of current and future operations as well as financial condition.

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

Our business and our real estate assets will be required to comply with a variety of laws and regulations of local, regional, national and EU 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 a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***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 EU, 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, results of operations as well as financial condition. 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. Given our size and complex structure, there can be no assurances that we will be able to adapt to changes in the legal environment promptly, which may expose us to potential fines.

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, substantial changes in Romanian legislation have been implemented by the Romanian government through government decisions and emergency ordinances, 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. We cannot exclude that further changes, including in authorities' day-to-day relevant practice, will be introduced.

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, which may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***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 2023, our largest individual tenant contributed 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, results of operations as well as financial condition. 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, which may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***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 and may suffer from unforeseen adverse circumstances. During the year

ended 31 December 2020, the completion dates for certain of our development projects, including the My Place (formerly Beethovena) development project, were delayed primarily as a result of COVID-19. In addition, the properties comprising our portfolio may from time to time require investment for refurbishment, targeted modernisation and repositioning. There is a risk that unforeseen delays or a failure to complete refurbishment or development projects may result in our portfolio becoming less competitive, resulting in reduced rental income. See "*— Any future public health crises in the CEE region, in particular in Poland and Romania, or globally, may have a material adverse effect on our business, prospects, results of current as well as future operations as well as financial condition*". 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, which may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***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 non-compliance 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, non-compliance penalties and contractual penalties. Any additional payments as a result of any audit may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***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, prospects, results of current and future operations as well as financial condition.

***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 judgement 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 person" insurance in relation to the CEO 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 business, prospects, results of current and future operations as well as financial condition.

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. As a result of our planned new investments in 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 material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***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, epidemics, pandemics, 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 material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***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 have decided to acquire interests in real estate assets through co-investments in the logistics/light-industrial sector and may decide to acquire interests in additional real estate assets or enter into new co-investment projects. See "*Subsidiaries comprising the Group*". In these cases, the real estate assets in which we invest are and would be partially owned by third parties, our co-investment partners. From time to time, 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.

Also, 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.

***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. 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 have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***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. For example, as a result of interest rate increases in 2023, our weighted average cost of debt increased by 28% from 2.9% in 2022 to 3.7% in 2023. 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, which may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***Catastrophic events, epidemics, terrorist attacks or acts of war can adversely affect our business, financial conditions and results of operations.***

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 may consequently have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***We are exposed to risks relating to climate change, earthquakes, floods, natural catastrophes and other extreme weather events.***

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. Climate analysis also indicates a likely probability of flooding for several locations in Poland (and, to a lesser extent, Romania), where construction operations are in progress. Even though we carry "all risk" property insurance for the standing properties in our Current Portfolio, insurance rates may increase as a result of actual or perceived increase in the likelihood of natural catastrophes and 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, flood or other natural catastrophe, or an increase in insurance costs may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***We are subject to risks relating to environmental regulation, including carbon pricing, building regulations and reporting obligations, and changing consumer behaviour.***

Voluntary and regulation-driven compliance with EU environmental legislation imply higher compliance costs, including with respect to emissions monitoring and reporting obligations. We expect such compliance requirements to increase in scope and severity in the medium-term, particularly with respect to the building sector. We may face increased concerns around reducing our carbon footprint, including as a result of changing consumer behaviour, calling us to avoid heavy

emitters across our value chain. We may also face increased costs associated with more stringent building standards or face remediation costs associated with bringing older buildings in-line with changing standards. Should we fail to adequately respond to such regulatory or consumer requirements, we may fail to attract or retain customers, which may in turn affect our market share. Further, increased compliance costs, both in terms of human capital and in economic terms economic, may result in reduced efficiencies and increased costs of operations, including by purchasing carbon offset instruments. Failure to respond timely or adequately to evolving environmental regulation or consumer preferences or an increase in associated costs may have a material adverse effect on our business, prospects, results of current and future operations as well as financial condition.

***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. Although we conduct environmental studies we may not be able to meet 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, prospects, results of current and future operations as well as financial condition.

***Damage or interruptions to our information technology systems could lead to diminished data security and limit our business operations. Cyber security risks and cyber incidents could adversely affect our business and disrupt operations.***

Interruptions in, failures of or damage to our information technology systems, or those of our business partners to whom we have outsourced certain property management services, including from cyberattacks or other cyber incidents, could lead to business process delays or interruptions. In recent years, we have seen an increase in attempted cyberattacks. If our information technology systems or those of our business partners were to fail and back-ups were not available, we would have to recreate existing databases, which would be time-consuming and expensive. We may also have to expend additional funds and resources to protect against or to remedy potential or existing security breaches and related consequences.

Any malfunction or impairment of our or our business partners' information technology systems could interrupt our operations, including our monitoring, controlling and reporting operations, which may result in increased costs and, potentially, lost revenue. We cannot guarantee that anticipated and/or recognised malfunctions can be avoided or remedied by appropriate preventative, maintenance or security measures in every case. Damage, malfunction or interruptions in our information technology systems may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

***Failure to maintain the integrity and security of internal or tenant data, including due to cyber security breaches, could result in faulty business decisions, harm to our reputation and subject us to costs, fines and lawsuits.***

We collect and retain large volumes of internal and tenant data, including bank account details and other personally identifiable information during the normal course of business. Using our various information technology systems, we enter, process, summarise and report such data. We also collect and retain information about our tenants, including their names, telephone numbers, e-mail addresses, nationality and country of residence. We also maintain personally identifiable information about our employees.

The integrity and protection of our tenant, employee and company data is critical to our business. Our tenants and employees expect that we will adequately protect their personal information, and the regulations applicable to security and privacy is increasingly demanding.

In particular, the General Data Protection Regulation ("**GDPR**") is directly applicable in all European member states since 2018, providing for substantial changes in the regulatory landscape of data protection. GDPR aims to protect all EU citizens

from data protection violations. GDPR applies to all companies that process personal data of data subjects resident in the European Union, regardless of their location. We have introduced organizational procedures as part of our compliance systems in order to take into account the new data protection aspects introduced by the GDPR in data processing. However, GDPR is complex and the volume of data processed by us is considerable. It cannot be guaranteed that our compliance systems are actually sufficient to control the risks associated with GDPR. Should we violate essential provisions of GDPR, substantial fines of up to 4% of the worldwide annual turnover or €20.0 million (whichever is higher) may be imposed. In addition to the financial damage that we may suffer, violations of GDPR may also cause considerable damage to our reputation, which may lead to a loss of confidence of existing or future tenants, which may have a negative impact on future rental income.

In addition, theft, loss, fraudulent or unlawful use of tenant, employee or company data could harm our reputation and result in remedial and other costs, fines and lawsuits, which may be material. In particular, cyber security breaches and other disruptions could compromise our information and expose us to liability, which would cause our business and reputation to suffer. Despite our security measures, our information technology and infrastructure may be attacked by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise our networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings and regulatory penalties, could disrupt our operations, and could damage our reputation, which could adversely affect our business, operating margins, revenues and competitive position.

Additionally, we rely on a variety of direct marketing techniques, including e-mail marketing, online advertising and postal mailings. Restrictions regarding marketing and solicitation or international data protection laws that govern these activities could adversely affect the continuing effectiveness of our marketing strategy.

**Risks relating to our financial condition**

***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 acquisitions of property. As of 31 December 2023, we had €450.0 million outstanding under the 2025 Notes (as defined herein) and €400.0 million outstanding under the 2026 Notes (as defined herein) at the level of the Company. In addition, we have certain bank loans secured by investment properties with a fair market value of €1,427.0 million as of 31 December 2023.

There can be no assurances that we will be able to refinance our indebtedness on favourable terms or at all. 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, prospects, results of current and future operations as well as financial condition. Additionally, with respect to future refinancings, the interest rate will be set at the time of pricing or incurrence of such debt and may be greater than the interest rate applicable to our existing debt, including, in the case of a refinancing, greater than the interest rate applicable to the debt that is being refinanced, which would increase our cash interest expense on a *pro forma* basis.

***We may not be able to finance a change of control offer required by the Trust Deed.***

If a "Change of Control Put Event" occurs (see "*Terms and Conditions of the 2029 Notes—Redemption and Purchase—Redemption at the Option of Noteholders upon a Change of Control*" and "*Terms and Conditions of the 2030 Notes—Redemption and Purchase—Redemption at the Option of Noteholders upon a Change of Control*"), Noteholders will have the option (a "Change of Control Put Option") to require us to redeem or, at our option, purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date (as defined below) at 100 per cent. of the nominal amount of such Notes together, in each case, with accrued and unpaid interest on the Notes to, but excluding, the Change of Control Put Date. Such a change of control may, in addition, result in a prepayment event under our other indebtedness and may cause a default or prepayment event in relation to our future indebtedness. See *"Description of*

*our Operational Activities—Description of Certain Financing Arrangements—IFC Loan—Mandatory and Voluntary Prepayments"* and *"Description of our Operational Activities—Description of Certain Financing Arrangements—Erste Facility—Mandatory and Voluntary Prepayments".* The source of funds for any repurchase required as a result of any such event will be available cash or cash generated from operating activities or other sources, including borrowings, sales of assets, or cash on balance sheet. If a change of control occurs, there can be no assurance that we will have sufficient funds to repurchase our Notes that have been tendered.

The change of control provision contained in the Trust Deed may not necessarily afford you protection in the event of certain important corporate events, including a reorganization, restructuring, merger or other similar transaction involving us that may adversely affect you, because such corporate events may not involve a shift in voting power or beneficial ownership or, even if they do, may not constitute a "*Change of Control Put Event*" as defined in the Trust Deed. Except as described under "*Terms and Conditions of the 2029 Notes—Redemption and Purchase— (d) Redemption at the Option of Noteholders upon a Change of Control*" and "*Terms and Conditions of the 2030 Notes—Redemption and Purchase— (d) Redemption at the Option of Noteholders upon a Change of Control*", the Trust Deed does not contain provisions that would require us to offer to repurchase or redeem the Notes in the event of a reorganization, restructuring, merger, recapitalization or similar transaction. See "*Description of Our Operational Activities—Recent Developments*".

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

The Existing Notes, the Erste Facility, the IFC Loan and all our major credit facilities contain, and the Notes will contain, restrictive covenants that require compliance with certain financial ratios and covenants. See "*Description of our Operational Activities—Description of Certain Financing Agreements*".

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 and our credit facilities. While as at the date of these Listing Particulars we are in compliance with all our credit facilities, 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. In addition, covenants are often based on metrics that are linked to IFRS interpretation. The determination of amounts pursuant to such metrics could be subject to changes in IFRS and/or the interpretation thereof at any time. 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 secured credit facilities and our lenders under such secured facilities accelerate the debt, we may forfeit the property securing the relevant 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. This may have a material adverse effect on our business, prospects, results of current and future operations as well as 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 business 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, prospects, results of current and future operations as well as financial condition. See "*—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*".

***There are risks of foreclosure if our borrowing entities do not fulfil their obligations under loans granted by banks. A breach of covenants or undertakings under loan agreements, or a material decline in the collateral securing the loan, could result in substantial payment obligations for us and could lead to the enforcement of the related collateral including sales at prices substantially below fair value.***

To secure the repayment of certain of our indebtedness, we have granted mortgages and land charges over our properties and have assigned as additional security rental income, potential insurance claims, and other claims. We have also pledged to our creditors rental income and other accounts, as well as shares in our property-holding subsidiaries. Loans granted by banks for the purpose of acquiring and/ or redeveloping properties are usually secured by first-ranking land charges or mortgages in favour of the lending bank. If the relevant entity does not fulfil its obligations under the loan, including, for example, the repayment of receivables as they fall due, or if a potential breach of covenants or undertakings is not cured within the cure period, the entity could be forced to sell the relevant asset under time pressure or on unfavourable conditions, or the lending bank may be entitled to enforce its security, any of which may lead to a sale of the assets at prices substantially below fair value. Loan agreements between banks and our entities usually provide for financial covenants or undertakings. Our ability to comply with these financial covenants is subject to a number of factors, many of which are beyond our control. For example, a significant decrease in the value of our properties due to an impairment could result in a breach of loan-to-value ratios, which we may not be able to cure. If the relevant entity is in breach of such covenants or undertakings, the lender may terminate the affected loan agreements. In addition, certain of our loan agreements require that we receive the lender's approval in connection with any change in tenant or new rental agreement for the relevant properties. While we generally maintain good relationships with our lending partners, there is no guarantee that our lenders in such circumstances will grant their approval for our desired changes to tenant arrangements, which may limit our ability to manage a number of our properties. If a loan agreement is terminated under the aforementioned circumstances, the outstanding amounts (principal and interest) under the affected loan agreements are immediately due and payable. This could result in a loss of part, or all, of our real estate, or a forced sale of properties on economically unfavourable terms. If the proceeds from such forced sales are insufficient for the repayment of our liabilities, this could ultimately lead to an insolvency of the Company or its subsidiaries. The occurrence of any of the foregoing factors may have a material adverse effect on our business, net assets, financial condition, cash flow 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 and other securities. 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 remain largely unchanged.

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

**Factors Relating To the Notes Generally**

***The Company 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 advance funds.***

The Company 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 Company's subsidiaries. Because the Company 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 or will depend on the earnings and cash flow of our subsidiaries and their ability to pay the Company dividends, interest, royalties and advisory and support fees and to advance funds to it. The Company's subsidiaries are legally separated from the Company and have no obligation to make payments to the Company of any surpluses generated from their business. Other contractual and legal restrictions applicable to our subsidiaries could also limit the Company's ability to obtain cash from them. Furthermore, the Company'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 creditors of Globalworth Holdings Cyprus Limited ("**Globalworth Cyprus**")), 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 will be structurally subordinated to the claims of all holders of debt securities and other creditors, including trade creditors, of the Company's subsidiaries and effectively subordinated to the extent of the value of collateral to all the Company's and the Company'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 Company 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 Company's existing secured and future secured indebtedness.***

The Notes will be (subject to Condition 4 (*Negative Pledge*) of the 2029 Notes and the 2030 Notes) unsecured obligations of the Company. The Notes will be effectively subordinated to the Company's future secured indebtedness. Accordingly, holders of the Company'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 Company, the assets that serve as collateral for any secured indebtedness of the Company 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*) of the 2029 Notes and the 2030 Notes, the Conditions do not prohibit the Company from incurring and securing future indebtedness.

If the Company were to secure any of its future indebtedness, and the Company were not required to secure the Notes in accordance with the terms of the Trust Deed, then the Company'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 Company.***

The Company's obligations under the Notes will be unsecured. Accordingly, any claims against the Company under the Notes would be unsecured claims. The Company'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 Company'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 and this might lead to outcomes contrary to such investors will.***

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 these Listing Particulars. 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 these Listing Particulars and any such change could materially adversely impact the value of the Notes.

***Investors who receive Notes in denominations that are not an integral multiple of €100,000 may be adversely affected if Definitive Certificates are subsequently required to be issued.***

The denomination of the Notes is €100,000 and integral multiples of €1 in excess thereof. It is likely that Existing Holders who participate in the Exchange Offer will receive principal amounts of Notes as applicable Notes Consideration in amounts in excess of €100,000 that are not integral multiples of €100,000. It is possible that the Notes may subsequently be traded in amounts that are not integral multiples of €100,000. In such a case, a Noteholder who, as a result of participating in the Exchange Offer or trading such amounts, holds a principal amount that is not an integral multiple of €100,000 will not receive a Definitive Certificate in respect of such holding in its entirety (should Definitive Certificates be printed) and would need to purchase an additional principal amount of Notes such that it holds an amount equal to €100,000 and integral multiples of €100,000 in excess thereof.

If Definitive Certificates are issued, holders should be aware that Definitive Certificates which have a denomination that is not an integral multiple of €100,000, may be illiquid and difficult to trade.

***Notes will be subject to optional redemption by the Company.***

The Conditions provide that the Company may redeem the Notes at its option after the first anniversary of the issuance of the Notes and prior to maturity in whole or in part at 102.00 per cent. of their principal amount. Such redemption may take place at times when prevailing interest rates may be relatively low. Prior to the first anniversary of the issuance of the Notes, the Notes will be redeemable subject to a make-whole. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and/or may forego a capital gain in respect of the Notes that would have otherwise arisen but for such redemption.

The optional redemption feature is likely to limit the market value of Notes. During any period when the Company 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 Company 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.

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

The Notes 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 the Notes, thereby reducing the liquidity of the Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price,

depending upon prevailing interest rates, the market for similar securities, general economic conditions and the Company's results of operations. Although application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on its exchange-regulated 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 the Notes issued on the regulated or exchange-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.

***Because the Global Certificate is held by or on behalf of Clearstream and Euroclear investors will have to rely on their procedures for transfer, payment and communication with the Company.***

The Notes will be represented by the Global Certificate deposited with the Common Depositary. Except in certain limited circumstances described in the Global Certificate, investors will not be entitled to receive Definitive Certificates. Euroclear and Clearstream will maintain records of the beneficial interests in the Global Certificate. While the Notes are represented by the Global Certificate, investors will be able to trade their beneficial interests only through Euroclear and Clearstream. The Company will discharge its payment obligations under the Notes by making payments to or to the order of the Common Depositary for Euroclear and Clearstream for distribution to their account holders. A holder of a beneficial interest in the Global Certificate must rely on the procedures of Euroclear and Clearstream to receive payments under the Notes. The Company has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate. In addition, the Company has no responsibility for the proper performance by Euroclear and Clearstream or their participants of their obligations under their respective rules and operating procedures. Further, holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream to appoint appropriate proxies.

***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 Company will pay principal and interest on the Notes in euro. 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 euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro 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 euro 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.

***Our credit ratings could be downgraded and may not reflect all risks.***

The Company has been rated BBB- by Fitch and BB+ by S&P. Additionally, Fitch and S&P will provide ratings for the Notes, while one or more other independent credit rating agencies may also assign credit ratings to the Notes. The credit ratings assigned to the Company and/or the Notes may not reflect the potential impact of all risks related to the business of the Company, the structure, market, additional factors discussed above and other factors that may affect the Company's business or the value of the Notes. Financing transactions undertaken by the Company, further negative property valuations or deteriorating operational metrics could result in negative rating actions in relation to the Company and/or the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Credit ratings assigned to the Notes will not necessarily mean that the Notes are a suitable investment. Similar ratings on different types of securities do not necessarily mean the same thing. For example, the initial ratings of the Notes by S&P and Fitch will not address the likelihood that the principal on the Notes 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 the Notes or the Company could adversely affect the price that a subsequent purchaser will be willing to pay for investments in the Notes. Should the Company's credit rating be downgraded, this could result in increased interest and other expenses on the Company's future borrowings or limit the Company's ability to refinance its existing debt on acceptable terms in the longer term and, therefore, have a material adverse effect on the Company's business, results of operations and financial condition. The significance of each rating should be analysed independently from any other rating.

***Inflation may reduce the value of future payments of interest and principal.***

The value of future payments of interest and principal may be reduced as a result of inflation as the real rate of interest on an investment in the Notes will be reduced at rising inflation rates and may be negative if the inflation rate rises above the nominal rate of interest on the Notes.

***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.

**Risks relating to the Green Bonds**

***The terms and conditions of the Green Bonds will not require that we allocate an amount equal to the 2029 Notes Green Proceeds and the 2030 Notes Green Proceeds to Eligible Green Projects or take the other actions as described under the Green Financing Framework, and our failure to do so could adversely impact the value of the Green Bonds.***

The market price of the Green Bonds may be impacted by any failure by us to allocate an amount equal to the 2029 Notes Green Proceeds and the 2030 Notes Green Proceeds to Eligible Green Projects, take the other actions as described under the Green Financing Framework or to otherwise meet or continue to meet the investment requirements of certain sustainability-focused investors. It will not be an event of default under the terms and conditions of the Green Bonds nor will we be required to repurchase or redeem the Green Bonds if we fail to do so.

***There can be no assurance that the ways in which we may allocate the 2029 Notes Green Proceeds and the 2030 Notes Green Proceeds will be suitable for your investment criteria nor that you will agree with such allocation.***

We intend to allocate an amount equal to the 2029 Notes Green Proceeds and the 2030 Notes Green Proceeds to fund projects that comply with the Green Financing Framework. You should have regard to the Green Financing Framework available on our website in relation to the use of proceeds and must determine the relevance of such information for the purpose of any investment in the Green Bonds together with any other investigation you deem necessary. For the avoidance of doubt, the Green Financing Framework shall not be deemed to be incorporated into, and/or form part of, these Listing Particulars.

We can give no assurance that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects). In addition, we may from time to time amend parts or the whole of our Green Financing Framework and any such amendments will only be made available to investors following their introduction via publication on our website.

It should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled asset or project or as to what precise attributes are required for a particular project to be defined as "green", "social" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any assets, projects or uses the subject of, or related to, any

Eligible Green Projects will meet any or all investor expectations regarding such "green", "social" or "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any assets, projects or uses the subject of, or related to, any Eligible Green Projects. In addition, no assurance can be given by the Company, any other member of the Group, any Dealer Manager or any other person to investors that the Green Bonds will comply with any future standards or requirements regarding any "green", "social" or "sustainable" or other equivalently-labelled performance objectives, including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called EU Taxonomy Regulation including the supplemental delegated regulations related thereto) or Regulation (EU) 2020/852 as it forms part of UK domestic law by virtue of the EUWA, and, accordingly, the status of the Notes as being "green", "social", "sustainable" (or equivalent) could be withdrawn at any time.

We have received the Second-Party Review dated 28 March 2024 (available at https://www.globalworth.com/investor-relations/bonds) from S&P Ratings of its Green Financing Framework. The Second-Party Review aims to provide transparency to investors that seek to understand and act upon potential exposure to climate risks and impacts of any notes issued under the Green Financing Framework (including the Green Bonds). No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion (including the Second-Party Review) or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Green Bonds and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of these Listing Particulars. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Green Bonds. Any such opinion or certification is only current as of the date that such opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in our Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. What is more, in the event that any of our Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any of our Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the relevant Green Bonds.

Any of the aforementioned events, a failure to apply the 2029 Notes Green Proceeds and the 2030 Notes Green Proceeds to our Eligible Green Projects as aforesaid, the withdrawal of any such opinion (including the Second-Party Review) or certification or any such opinion or certification attesting that we are not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on, and/or any Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of the Green Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

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

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

We may decide to allocate or re-allocate amounts relating to the offering of Green Bonds to other new or existing Eligible Green Projects. We have significant flexibility in allocating amounts relating to Green Bonds, including re-allocating in the event we no longer own assets to which we allocated amounts relating to the Green Bonds or if the assets to which we

allocated amounts related to the Green Bonds no longer meet the criteria for an Eligible Green Project. You may not agree with the ultimate allocation of amounts relating to the Green Bonds, even if we believe the expenditures to which we allocate such amounts were in respect of Eligible Green Projects. While it is our intention to apply the 2029 Notes Green Proceeds and the 2030 Notes Green Proceeds to our Eligible Green Projects in, or substantially in, the manner described in our Green Financing Framework, there can be no assurance that the relevant intended project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated. The Eligible Green Projects to which we expect to allocate amounts relating to the Green Bonds have complex direct or indirect environmental, sustainability or social impacts and such Eligible Green Projects may become controversial or be criticised by activist groups or other stakeholders. Additionally, we cannot assure you that we will be able to identify sufficient business activities qualifying as Eligible Green Projects to which we could re-allocate amounts relating to the Green Bonds if we no longer own a previously-allocated Eligible Green Project or if a previously allocated Eligible Green Project no longer meets the applicable criteria. Our failure to do so will not be an event of default under the terms and conditions of the Green Bonds or require us to repurchase or redeem the Green Bonds.

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

## DOCUMENTS INCORPORATED BY REFERENCE

These Listing Particulars 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 2023, together with the independent auditor's report thereon (the "**2023 Globalworth Audited Consolidated Financial Statements**");

- the annual report of Globalworth Real Estate Investments Limited as of and for the year ended 31 December 2023 (the "**2023 Globalworth Annual Report**");

- the audited consolidated financial statements of Globalworth Real Estate Investments Limited as of and for the year ended 31 December 2022, together with the independent auditor's report thereon (the "**2022 Globalworth Audited Consolidated Financial Statements**" and, together with the 2023 Globalworth Audited Consolidated Financial Statements, the "**Globalworth Audited Consolidated Financial Statements**"); and

- the annual report of Globalworth Real Estate Investments Limited as of and for the year ended 31 December 2022 (the "**2022 Globalworth Annual Report**").

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 Companies (Guernsey) Law, 2008, as amended. The Globalworth Audited Consolidated Financial Statements together with the related independent auditor's reports have been previously published and filed with the Alternative Investment Market of the London Stock Exchange ("**AIM**"). The Globalworth Audited Consolidated Financial Statements are incorporated in, and form part of, these Listing Particulars 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 these Listing Particulars 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 these Listing Particulars.

Copies of documents incorporated by reference in, and forming part of, these Listing Particulars may be obtained from the registered offices of the Company, as set out in "**Listing and General Information**" and the website of the Company (http://www.globalworth.com/investor-relations/reports-presentations).

The Cross-Reference List below sets out certain sections of the Group's annual reports for 2022 and 2023 which are incorporated by reference in and form part of these Listing Particulars.

Neither the Green Financing Framework nor any of the reports, verification assessments, opinions or contents of any of the websites referenced in these Listing Particulars are, or shall be deemed to constitute a part of, nor are incorporated into, these Listing Particulars.

**Cross-Reference List**

The following table shows where the information incorporated by reference in these Listing Particulars can be found in the above-mentioned documents.

***2023 Globalworth Audited Consolidated Financial Statements***

*https://www.globalworth.com/investor-relations/reports-presentations*

| Section | Pages |
|---|---|
| Consolidated Statement of Comprehensive Income | 89 |
| Consolidated Statement of Financial Position | 90 |
| Consolidated Statement of Cash Flows | 91 |

| Section | Pages |
|---|---|
| Consolidated Statement of Changes in Equity | 92 |
| Notes to the Financial Statements | 93 to 139 |
| Independent Auditor's Report to the Members of Globalworth Real Estate Investments Limited | 139 to 142 |

***2023 Globalworth Annual Report***

*https://www.globalworth.com/investor-relations/reports-presentations*

| Section | Pages |
|---|---|
| Key Performance Indicators | 22 to 23 |
| Portfolio Snapshot | |
| *Combined Portfolio* | 25 |
| *Romanian Portfolio* | 26 |
| *Polish Portfolio* | 26 |
| Portfolio Development and Evolution | |
| *Review of Developments* | 32 |
| *Developments in Progress* | 32 |
| *CAPEX program* | 34 |
| Financial Review | |
| *Introduction and Highlights* | 46 |
| *Revenues and Profitability* | 47 to 49 |
| *Assets* | 49 to 50 |
| *Interest-bearing Loans and Borrowings Profile* | 51 |
| Environmental Review | |
| *Our "Places"* | 58 |
| Schedule of Properties | 144 to 148 |

***2022 Globalworth Audited Consolidated Financial Statements***

*https://www.globalworth.com/investor-relations/reports-presentations*

| Section | Page(s) |
|---|---|
| Consolidated Statement of Comprehensive Income | 84 |
| Consolidated Statement of Financial Position | 85 |
| Consolidated Statement of Cash Flows | 86 |
| Consolidated Statement of Changes in Equity | 87 |
| Notes to the Financial Statements | 88 to 135 |
| Independent Auditor's Report to the Members of Globalworth Real Estate Investments Limited | 136 to 138 |

***2022 Globalworth Annual Report***

*https://www.globalworth.com/investor-relations/reports-presentations*

| **Section** | **Pages** |
|---|---|
| Schedule of Properties ..... | 139 to 145 |

Unless otherwise specified in this section "Documents Incorporated by Reference", only information included on the relevant pages referenced in this Cross-Reference List is incorporated by reference herein.

The information incorporated by reference includes references to certain ESG ratings. ESG ratings may vary among ESG rating organisations as the methodologies and priorities used to determine ESG ratings may differ. ESG ratings are not necessarily indicative of our current or future operating or financial performance or our future ability to service the Notes. ESG ratings are expressed as of the date on which they were initially issued and are subject to withdrawal, suspension or change at any time. You should consider these limitations carefully.

## FINANCIAL STATEMENTS AND OTHER INFORMATION

### The Company

In these Listing Particulars, unless expressed otherwise, references to "we", "us", "our", the "Group" are to the Company and its consolidated subsidiaries.

### Financial Statements

Unless otherwise indicated, the financial information presented in these Listing Particulars is derived from the Globalworth Audited Consolidated Financial Statements incorporated by reference herein. The Audited Consolidated Financial Statements have been prepared in accordance with the IFRS and in compliance with the Companies (Guernsey) Law 2008, as amended, and have been audited by Ernst & Young Cyprus Limited, Independent Auditors, whose audit reports are incorporated by reference herein. In making an investment decision, you must rely upon your own examination of the terms of the offering of the Notes and the financial information contained in these Listing Particulars.

The preparation of financial statements in conformity with IFRS requires the Company to use certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. Please see note 1 to the respective Audited Consolidated Financial Statement.

### Alternative Performance Measures

The Company presents certain non-IFRS financial information in these Listing Particulars, including through incorporation by reference (the "**Alternative Performance Measures**"). The Company calculates these Alternative Performance Measures as follows:

"**OMV**" or open market value and "**GAV**" or gross asset value is calculated as the fair value of the Group's investment properties and the joint ventures (in which the Group owns 50% but does not have the majority in voting rights) as recorded on Company's statement of financial position.

The following table reconciles the OMV/GAV of the portfolio of the Company to the fair value of the investment property of the Company as recorded on the Company's statement of financial position as of 31 December 2023:

| **(€ in millions)** | **As of 31 December 2023** |
|---|---|
| OMV/GAV (non-IFRS measure) | 2,994.8 |
| Less investment property owned by the joint ventures - Constanta Business Park, Chitila Logistics Hub and Targu Mures Logistic Hub (together, the "joint ventures")[(1)] | 129.0 |
| **GAV (excluding joint ventures)** | 2,865.8 |
| Add investment property-leasehold (IFRS measure)[(2)] | 23.3 |
| Add investment property-leasehold held for sale (IFRS measure)[(3)] | 4.4 |
| Less investment property-held for sale (IFRS measure)[(4)] | 50.4 |
| **Investment property (IFRS measure)** | 2,843.1 |

(1) For additional information on investment properties held by our joint ventures please refer to Note 27 to the 2023 Globalworth Audited Consolidated Financial Statements.

(2) For additional information on investment property leasehold please refer to Note 3.2 to the 2023 Globalworth Audited Consolidated Financial Statements.

(3) For additional information on investment property leasehold held for sale please refer to Note 3.3 to the 2023 Globalworth Audited Consolidated Financial Statements.

(4) For additional information on investment property held for sale please refer to Note 3.3 to the 2023 Globalworth Audited Consolidated Financial Statements.

The fair value of the Group's investment property as of 31 December 2023 was €2.9 billion. The OMV of the investment properties (including joint ventures) owned by the Group as of the same date was €3.0 billion, which includes €129.0 million representing the full value of the Constanta Business Park, Chitila Logistics Hub and Targu Mures Logistic Hub

properties owned through Black Sea Vision SRL, Global Logistics Chitila SRL and Targu Mures Logistics Hub SRL, respectively, in each of which the Group holds an interest 50 per cent. Black Sea Vision SRL, Global Logistics Chitila SRL and Targu Mures Logistics Hub SRL are not subsidiaries of the Company and are not consolidated in the Group's financial statements.

**"Adjusted normalised EBITDA**" is calculated as earnings before finance cost, tax, depreciation, amortisation of other non-current assets, purchase gain on acquisition of subsidiaries, fair value movement, and other non-operational and/or non-recurring income and expense items. For more information on Adjusted normalised EBITDA, see "Operational Review—Financial Review—Revenues and Profitability" of the 2023 Globalworth Audited Consolidated Financial Statements incorporated hereto by reference.

"**EPRA Earnings**" is calculated as profit after tax attributable to the equity holders of the Company, excluding investment property revaluation, gains, losses on investment property disposals and related tax adjustment for losses on disposals, bargain purchase gain on acquisition of subsidiaries, acquisition costs, changes in the fair value of financial instruments and associated closeout costs and the related deferred tax impact of adjustments made to profit after tax. For more information on EPRA Earnings, see "Operational Review—Financial Review—Revenues and Profitability" of the 2023 Globalworth Audited Consolidated Financial Statements incorporated hereto by reference.

"**EPRA Earnings per share**" is calculated as EPRA Earnings divided by the basic or diluted number of shares outstanding at the year or period end.. For more information on EPRA Earnings per share, see Note 12 of the 2023 Globalworth Audited Consolidated Financial Statements incorporated hereto by reference.

**"EPRA NRV**" or EPRA net reinstatement value, highlights the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are excluded. Related costs such as real estate transfer taxes are included, as applicable. For more information on EPRA NRV, see Note 23 of the 2023 Globalworth Audited Consolidated Financial Statements incorporated hereto by reference.

"**EPRA NRV per share**" is calculated as EPRA NRV divided by the diluted number of shares outstanding at the year or period end. For more information on EPRA NRV per share, see Note 23 of the 2023 Globalworth Audited Consolidated Financial Statements incorporated hereto by reference.

"**IFRS Earnings per share**" is calculated as result (profit or loss) after tax as per the statement of comprehensive income divided by the weighted average number of shares in issue during the year. For more information on IFRS earnings per share, see Note 12 of the 2023 Globalworth Audited Consolidated Financial Statements incorporated hereto by reference.

**"LTV"** or loan to value ratio is calculated as the Company's total outstanding debt excluding amortised cost, less cash and cash equivalents as of financial position date, divided by the appraised value of owned assets as of the financial position date. Both outstanding debt and the appraised value of owned assets include the Company's share of these figures for joint ventures, which are accounted for in the consolidated financial statements under the equity method. For more information on LTV, see Note 20 of the 2023 Globalworth Audited Consolidated Financial Statements incorporated hereto by reference.

**Real estate data**

In these Listing Particulars, we present certain real estate data in connection with our investment properties, including gross leasable area ("**GLA**"), occupancy by GLA and weighted average lease length ("**WALL**"). We define GLA as 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 the unexpired weighted average lease length, based on contracted rent in place.

The real estate data included in these Listing Particulars, as well as the square metre figures used as a basis for the calculation of property data, has been derived from the Company's internal records and has not been subject to independent verification.

**Valuation**

We infer market value and investment value 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 any 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 depend upon such assumptions, estimates and projections that may or may not occur.

Data included in these Listing Particulars involve risks and uncertainties and are 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 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 Company's business contained in these Listing Particulars is based on estimates prepared by the Company. These estimates are based on certain assumptions and the Company'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 Company has not independently verified such data. Any information sourced from third parties contained in these Listing Particulars has been accurately reproduced and, as far as the Company 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 Company to rely on its own internally developed estimates regarding the industry in which it operates, the Company's position in the industry, the Company's market share and the market shares of various industry participants based on experience, the Company's own investigation of market conditions and the Company's review of industry publications, including information made available to the public by the Company's competitors. While the Company has examined and relied upon certain market or other industry data from external sources as the basis of its estimates, neither the Company nor the Dealer Managers make any representation or warranty as to the accuracy or completeness of the market or other industry data set forth in these Listing Particulars, and neither the Company nor the Dealer Managers have verified that data independently. The Company cannot assure you of the accuracy and completeness of, and take no responsibility for, such data. Similarly, while the Company believes its internal estimates to be reasonable, these estimates have not been verified by any independent sources and the Company cannot assure you that any of these assumptions are accurate or correctly reflect the Company's position in the industry. The Company'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 2021, 2022 and 2023, and the selected consolidated statement of financial position data as of 31 December 2021, 2022 and 2023 have been derived from the Globalworth Audited Consolidated Financial Statements. The Globalworth Audited Consolidated Financial Statements are incorporated by reference in, and form part of, these Listing Particulars (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, these Listing Particulars (see "*Documents Incorporated by Reference*").

**Consolidated Statement of Comprehensive Income**

| | For the year ended 31 December | | |
|---|---|---|---|
| | **2021** | **2022** | **2023** |
| | | **audited** | **audited** |
| | | **(€ in thousands)** | |
| Revenue | 219,350 | 239,251 | 240,429 |
| Operating expenses | (75,098) | (99,571) | (93,471) |
| **Net Operating Income** | **144,252** | **139,680** | **146,958** |
| Administrative expenses | (25,622) | (13,712) | (15,948) |
| Acquisition costs | — | (7) | — |
| Fair value (loss)/gain on investment property[1] | (5,738) | (89,471) | (164,908) |
| Share-based payment expense | (532) | — | (502) |
| Loss on disposal of subsidiary | — | — | (474) |
| Profit on disposal of investment property | — | — | 9,579 |
| Depreciation on other long-term assets | (536) | (673) | (588) |
| Other expenses | (1,851) | (2,013) | (2,916) |
| Other income | 1,051 | 524 | 2,056 |
| Foreign exchange gain | 214 | 851 | (1,533) |
| (Loss)/profit from fair value of financial instruments at fair value through profit or loss [2] | (386) | 222 | (1,393) |
| **(Loss)/Profit before net financing cost** | **110,852** | **35,401** | **(29,669)** |
| Finance cost | (55,539) | (52,532) | (57,146) |
| Finance income | 1,749 | 2,694 | 23,220 |
| Share of profit equity-accounted investments in joint ventures[3] | 5,010 | 3,219 | 2,063 |
| **(Loss)/profit before tax** [4] | **62,072** | **(11,218)** | **(61,532)** |
| Income tax income/(expense) | (14,583) | (4,886) | 7,692 |
| **(Loss)/profit for the year** [5] | **47,489** | **(16,104)** | **(53,840)** |
| Loss on equity instruments designated at fair value through other comprehensive income | — | (5,391) | — |
| **Total Comprehensive Income** | **47,489** | **(21,495)** | **(53,840)** |
| | | | |
| (Loss)/profit attributable to: | | | |
| Ordinary equity holders of the Company | 47,489 | (16,961) | (54,152) |
| Non-controlling interests | — | 857 | 312 |

**Consolidated Statement of Financial Position**

| | As of 31 December | | |
|---|---|---|---|
| | **2021** | **2022** | **2023** |
| | | **audited** | **audited** |
| | | **(€ in thousands)** | |
| **Non-current assets** | | | |
| Investment property | 2,966,080 | 2,945,460 | 2,843,085 |
| Goodwill | 12,349 | 12,349 | 12,039 |
| Advances for investment property | 3,436 | 4,393 | 7,175 |
| Investments in joint-ventures | 48,908 | 67,967 | 70,098 |
| Equity investments | 12,109 | 7,521 | 7,844 |
| Other long-term assets | 2,083 | 1,784 | 1,780 |
| Other receivables | — | — | 21,182 |
| Prepayments | 338 | 226 | 448 |
| Deferred tax asset | 151 | 161 | 1,423 |
| **Total non-current assets** | **3,045,454** | **3,039,861** | **2,965,074** |
| **Current Assets** | | | |
| Financial assets at fair value through profit or loss | 7,324 | 3,554 | 197 |
| Trade and other receivables | 16,208 | 22,337 | 23,122 |
| Contract assets | 6,106 | 9,967 | 6,985 |
| Guarantees retained by tenants | 885 | 98 | 99 |
| Income tax receivable | 117 | 840 | 1,084 |
| Prepayments | 2,104 | 2,430 | 2,002 |
| Cash and cash equivalents | 418,748 | 163,767 | 396,259 |
| Investment property held for sale | 130,537 | 126,009 | 50,352 |
| **Total current assets** | **582,029** | **329,002** | **480,100** |
| **Total Assets** | **3,627,483** | **3,368,863** | **3,445,174** |
| **Non-current liabilities** | | | |
| Interest-bearing loans and borrowings | 1,285,641 | 1,433,631 | 1,574,771 |
| Deferred tax liability | 150,713 | 154,866 | 139,299 |
| Lease liabilities | 18,762 | 19,861 | 20,482 |
| Guarantees retained from contractors | 2,661 | 1,995 | 2,902 |
| Deposits from tenants | 3,844 | 3,897 | 3,774 |
| Trade and other payables | 956 | 1,034 | 78 |
| **Total non-current liabilities** | **1,462,577** | **1,615,284** | **1,741,306** |
| **Current liabilities** | | | |
| Interest-bearing loans and borrowings | 348,279 | 21,600 | 28,609 |
| Guarantees retained from contractors | 3,361 | 3,652 | 5,594 |
| Trade and other payables | 39,788 | 35,679 | 36,051 |
| Contract liability | 1,940 | 1,743 | 3,289 |
| Other current financial liabilities | 261 | 67 | 1,311 |
| Current portion of lease liabilities | 1,303 | 1,669 | 1,956 |
| Deposits from tenants | 16,068 | 17,477 | 18,018 |
| Income tax payable | 550 | 382 | 807 |
| Liabilities directly associated with the assets held for sale | 5,698 | 13,942 | 14,727 |
| **Total current liabilities** | **426,277** | **96.211** | **101,333** |
| **Equity attributable to ordinary equity holders of the Company** | **1,738,629** | **1,656,506** | **1,601,124** |
| **Non-controlling interests** | **—** | **862** | **1,411** |
| **Total equity and liabilities** | **3,627,483** | **3,368,863** | **3,445,174** |

**Consolidated Statement of Cash Flows**

| | For the year ended 31 December | | |
|---|---|---|---|
| | **2021** | **2022** | **2023** |
| | | **audited** | **audited** |
| | | **(€ in thousands)** | |
| Cash flows from operating activities | 65,263 | 63,075 | 87,270 |
| Cash flows used in investing activities | (101,356) | (73,801) | (11,035) |
| Cash flows from/(used in) financing activities | (72,809) | (243,918) | 153,770 |
| Cash and cash equivalents at the end of the year | 418,748 | 163,767 | 396,259 |

## INTRODUCTION TO THE COMPANY AND THE GROUP

We are a leading fully integrated real estate company operating in the CEE region with a primary focus on Poland and Romania, where we directly manage, acquire and develop primarily high-quality office and 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 (the "**LSE**").

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. Such strategy involves:

- 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; and
    - "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 Poland and Romania, benefitting from a fully integrated real estate platform with an exceptional track record in delivering and leasing out 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 an LTV ratio of below 40%, with a successful track record of raising substantial institutional capital;
- Reduction of funding costs below prevailing market rates, due to an increase in scale and reduction of credit risk; and
- 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 our Chief Executive Officer, Dennis Selinas.

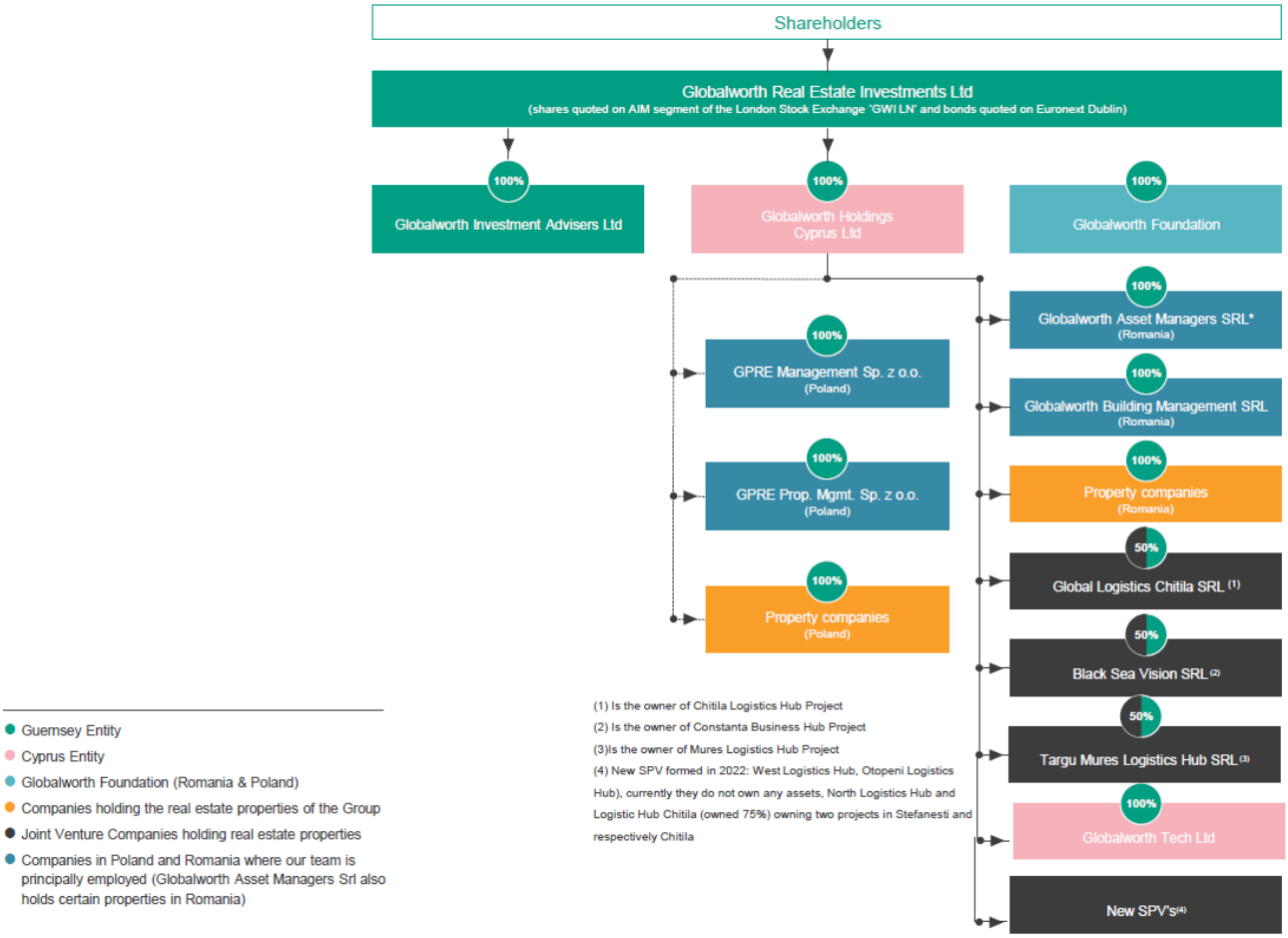
Mr Selinas has over 25 years of experience in finance and real estate investment and development across real estate acquisition, development, portfolio disposals, financing, asset management and restructuring in the retail, office and residential sectors.

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 Poland and Romania. Overall, 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 2023, our team comprised of approximately 269 professionals across those fields, mainly in Poland and Romania.

The Group has a group core management team and dedicated management teams in Poland and Romania, which includes professionals whose background and expertise span broad areas within the sectors in which 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 350 years of experience.

We are further supported by our strong shareholder base which, as of the date of these Listing Particulars, includes Zakiono Enterprises Ltd ("**Zakiono**") (with a 60.8% shareholding), Growthpoint Properties Ltd ("**Growthpoint**") (with a 29.5% shareholding), and Oak Hill Advisors (with a 5.3% shareholding). Zakiono is jointly and equally owned by CPI Property Group S.A. ("**CPI**") and Aroundtown SA ("**Aroundtown**"). Each of CPI and Aroundtown controls 50% of voting rights in respect of Zakiono, and, in turn, Czech investor Radovan Vitek controls 89.99% of CPI's voting rights while Clerius Properties (an affiliate of Apollo Funds) controls 4.58% of CPI's voting rights. CPI also holds an additional 2.12% of the Company's shares directly. In accordance with the AIM Rules for Companies definition, the percentage of the Company's shares that are 'not in public hands' as of 12 March 2024 is 92.4%. Growthpoint, CPI, Aroundtown and Oak Hill Advisors all hold leading property portfolios in the regions in which they operate.

The chart below provides a simplified overview of our corporate structure on a consolidated basis as of the date of these Listing Particulars. The diagram does not include all entities in our group:




**History and Development of the Company**

The Company was incorporated on 14 February 2013 as a non-cellular company limited by shares under the Companies (Guernsey) Law, 2008 as amended and is registered with the Guernsey Registry under number 56250. The Company's registered office is at Anson Court, La Route des Camps, St Martin, Guernsey GY4 6AD with telephone number +44 (0) 372 800 000.

The Company is the holding company of the Group as set out in the Group's summarised holding structure presented in "*Introduction to the Company and the Group*" above. The Company 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 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 and CEE region, either standing or through low-risk developments. We offer "turnkey" real estate solutions and our team of approximately 269 professionals manage a standing portfolio of approximately 1,386.0 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 initially built a leading portfolio in Romania and are considering several further growth opportunities in the CEE region. Further to such strategy, we entered the Polish market in December 2017 through the acquisition of 71.7% of the shares of Globalworth Poland by way of a public tender offer. Globalworth Poland is a real estate platform that primarily owns high-quality office and mixed-use high-street assets in Warsaw and across a number of other key cities, notably Krakow, Wroclaw, Lodz, Gdansk and Katowice. In 2019, Globalworth became the sole shareholder of Globalworth Poland and delisted it from the Warsaw Stock Exchange.

### 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 and stable cash flows. In 2023, 314.4 thousand sqm of commercial space was taken up or extended for an average WALL of 6.0 years.

#### *Green portfolio & active property management*

We keep our properties in line with modern standards and our tenants' needs, with the majority of our standing properties having been delivered or significantly refurbished in the past ten years. 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 sustainable value creation for our portfolio.

As at 31 December 2023, 59 of our standing properties are certified as environmentally-friendly. In Romania we own 27 green certified offices including the landmark Globalworth Tower, which was the first property in the Southern-Eastern European region to be awarded with a LEED Platinum certification in 2017. In Poland we own a further 32 standing properties with green accreditation.

The majority of our properties with green accreditation are accredited with BREEAM certification, including Podium Park I and II in Krakow and Globalworth Square in Bucharest which are certified with BREEAM Outstanding, and another 44 being certified with BREEAM Excellent (15 in Romania and 29 in Poland) or BREEAM Very Good (5 in Romania and 1 in Poland) certifications. The remainder of our environmentally certified properties are accredited with LEED certifications, with five properties certified with LEED Platinum and one with LEED Gold (all located in Romania) certification.

| | **Romania** | **Poland** | **Combined** |
|---|---|---|---|
| LEED Platinum | 5 | 0 | 5 |
| LEED Gold | 1 | 0 | 1 |
| BREEAM "Outstanding" | 1 | 2 | 3 |
| BREEAM "Excellent" | 15 | 29 | 44 |
| BREEAM "Very Good" | 5 | 1 | 6 |
| | **27** | **32** | **59** |

In the year ended 31 December 2023, five of our industrial / light logistic properties in Romania, in Bucharest, Constanta, Arad and Oradea, were certified for the first time. We also achieved updates of the certifications of 22 other Globalworth properties (11 in Romania and 11 in Poland).

Overall, as at 31 December 2023, our green certified properties accounted for 92.5% of our standing commercial portfolio by value. 6.5% of our green certified properties by value have been certified BREEAM Outstanding, 68.9% have been certified BREEAM Excellent, 6.7% have been certified BREEAM Very Good and the remainder of properties have been certified LEED Gold and LEED Platinum.

We are currently in the process of certifying or recertifying 12 additional properties in our portfolio, principally targeting BREEAM certifications with a target of achieving a 100% certification of the portfolio.

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; co-investment partnerships and optimising capital structure.

In addition, we are implementing certain technology initiatives into our property portfolios and are exploring several others with the aim to improving our services and overall performance. These initiatives include green energy solutions, which are in the process of being implemented, including solar photovoltaic panels to improve the green energy profile of our buildings and providing for green power and electric charging station for electric vehicles. In 2023, we installed rooftop photovoltaic solar panels generating 723KW of solar energy and we are assessing the option to install an additional 1MW of such photovoltaic solar capacity. In addition, we have developed a "Property App", which is focused on providing smart remote solutions in our properties focusing on comfort, safer operation and efficiency, whilst preserving our high security standards.

As part of our environmental, social and governance ("**ESG**") strategy, we are exploring ways to reduce our direct and indirect greenhouse emissions in our operations and value chain. As such, in 2022, we performed a detailed review of how we can improve our footprint and set our environmental target to (i) reducing greenhouse gas (GHG) emissions intensity by 40% by 2030 versus our baseline 2019 levels (for Scope 1 emissions and Scope 2 emissions) and (ii) measuring and reducing Scope 3 emissions. In setting these targets, we used a science-based approach in seeking to align our footprint with the international effort to limit increases to the Earth's temperature to a 1.5 degree increase above pre-industrial levels. These targets were approved and validated by the globally recognised Science Based Targets initiative (SBTi), and will form key stepping stones to delivering on our long-term strategy and ambition to become the first choice in sustainable real estate.

***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. Almost all of our leases are euro-denominated, triple-net (i.e., tenants pay property taxes, insurance and maintenance costs in addition to rent) and are annually indexed.

We currently manage 93% of our office properties in Romania and all of our properties in Poland, accounting for 90% of the total standing commercial portfolio by value (97% of office and mixed-use standing properties) as at 31 December 2023, as we believe that by internalizing the management of our properties we can preserve and enhance the value of our

properties whilst ensuring a consistently high quality offering throughout our portfolio. As the portfolio has reached 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 by providing better communication, efficiency and transparency, thus also enhancing the foundations of our partnership with each of them.

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.

Our presence in Poland and Romania, enables us to share best practices across the 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 and institutionalised pre-existing relationships.

The WALL of our contracted commercial leases (including standing assets and pre-leases of new developments) as of 31 December 2023 was 4.9 years as compared to 4.4 years as of 31 December 2022. In Poland and Romania, in 2023, we successfully negotiated the take-up of new leases or the extension of existing leases for a GLA of approximately 314.4 thousand sqm, marking the most successful year in terms of lease take up and extensions of commercial space since the inception of the Group in 2001. New leases and lease expansions signed during 2023 accounted for approximately 48.8% of our leasing activity and 153.5 thousand sqm of commercial GLA. Leases signed or extended in 2023 had an average WALL of approximately 6.0 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 76.8%, 9.7% and 9.3%, respectively, of our total combined portfolio as of 31 December 2023, respectively. Our long term objective is to create a diversified portfolio of income-generating real estate assets located in Romania, Poland and the broader CEE region as well as asset repositioning, asset refurbishing and asset development. The balance of our portfolio also includes partial ownership of a residential complex (including its commercial component) and land for future development.

We believe that higher 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 2023, 91.4% of our portfolio consisted of standing properties). We pursue development activities in the office and industrial real estate sector, depending on market conditions, split our projects in phases and aim to pre-let 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 advisers (where appropriate) will take place. Approval of the Board of Directors is required if the investments do 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 also enter into co-investments 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 2023, the occupancy rate of our standing commercial portfolio was 88.3% (88.7% including tenant options), with 1,206.9 thousand sqm leased to corporate and international business tenants. As of 31 December 2023, 43 out of the 70 of our standing commercial properties had an occupancy rate in excess of 90% and we were in active discussions with a number of tenants for the remaining vacant space in our portfolio. The WALL of our contracted commercial leases of our standing commercial portfolio (excluding pre-leases of new developments) as of 31 December 2023 was 4.9 years as compared to 4.4 years as of 31 December 2022. 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 31 December 2023, we had approximately 715 tenants.

As of 31 December 2023, 75.2% of our contracted rental income resulted from multinational companies, 23.4% were Polish or Romanian corporates acting at national level, and 1.4% were state-owned entities. The Group's rental income is well diversified, with the largest tenant accounting for 5.3% of contracted rents, while the top three tenants account for 10.5% and the top 10 tenants account for 24.1%, a characteristic which we expect to consolidate further as our portfolio continues to expand.

The below table provides a breakdown of our tenant profile as of 31 December 2023.

| Tenant Origin | % of Contracted Rent | Selected Tenants of Commercial Portfolio |
|---|---|---|
| Multinational | 75.2% | ADP, Airbus, Allegro, Allianz, Amazon, Asset Portfolio Servicing, Baxter, Bunge, Capgemini, Capita, Carrefour, Cegedim, Cegeka, Chain IQ, Ciklum, Coca-Cola, Continental Automotive, Delhaize, Dell, Delhaize, Deloitte, Deutsche Bank, DS Smith Packaging, Ecovadis, Edenred Digital Center, Ericsson, EY, FMC Technologies, Garret Motion, Google, Groupon, Hireright, Honeywell, HP, Heineken, DXC, Havi, Huawei, Huf Group, Infor, Infosys, Intel, International Paper, Intive, JAMF, JGM Support Services, Lagardere, Litens, Luxoft Poland, Mars, Mazars, mBank, Mindspace, Mood Media, MSD Polska, Nestle, Nexans, Nielsen Holdings, Nokia, Olympus, Orange, P4Cards, Perkin Elmer, Pernod Ricard (Wyborowa), Philips, Pepsico, Renault, Revolut Ltd Private Limited, RINF Outsourcing, Maspex, Rockwell, Rossmann, Samsung, Sanofi, Schneider Electric, Siemens, Societe Generale, Spar, Stefanini, Tradeshift, Unicredit, Uniqa, Valeo, Vodafone, Westwing, Wipro, World Class |

| | | |
|---|---|---|
| National | 23.4% | Ailleron, Altkom, Banca Transilvania, Centrul Medical Unirea, CityFit, CITR, Dago, E-mag, Empik, EuroZet, Green Net, Lux Med, Maracana, NNDKP, Returo SGR |
| State owned entities | 1.4% | Hidroelectrica, Embassy of UAE, Korean Cultural Centre |
| 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 2023, our properties are situated in six cities in Poland and eight cities in Romania, the majority in the respective capitals, Warsaw and Bucharest, which together account for 63.1% of our combined portfolio by value. Our principal focus is on Class "A" environmentally friendly offices, which we have either acquired or developed ourselves. These properties accommodate front-office and support operations (mainly business process outsourcing and shared services centres) in seven cities in Poland and Romania, accounting for 77.5% of our combined portfolio by value (including land to be developed in the future as offices).

In Romania, our portfolio consists of 23 investments, comprising of 12 standing Class "A" office investments (with 18 properties) and part of a residential complex (including its commercial element), both in Bucharest. In addition, we own or have interests in 10 logistic/light-industrial parks located in Timisoara, Arad, Oradea and Pitesti of which five are fully owned, two small business unit projects in Bucharest of which we own the majority stake (with two standing facilities), and three logistics/business parks of which we have 50% ownership through joint venture agreements (with four standing facilities) in Bucharest, Constanta and Targu Mures. In terms of gross asset value, as of 31 December 2023, 94.2% of our portfolio in Romania consisted of standing properties, while the remaining 5.8% comprised of industrial/light logistic developments and land for future developments.

In Poland our portfolio consists of 20 investments, comprising of 17 Class "A" office investments (with 31 properties) and three mixed-use investments (with 7 properties), of which two are being in the final stages of refurbishment/repositioning which we commenced in 2020 and 2021.

| GAV % | **Romania** | **Poland** | **% of total** |
|---|---|---|---|
| **Office** | 73.9% | 81.1% | 77.5% |
| **Mixed-Use** | 0.0% | 18.9% | 9.3% |
| **Industrial** | 19.0% | 0.0% | 9.7% |
| **Other** | 7.1% | 0.0% | 3.6% |

| GAV % | **Romania** | **Poland** | **% of total** |
|---|---|---|---|
| **Standing** | 94.2% | 88.5% | 91.4% |
| **Developments** | 0.9% | 11.1% | 5.9% |
| **Land** | 4.9% | 0.5% | 2.7% |

The Group's investment property portfolio as of 31 December 2023 had a fair market value of €2.9 billion. The OMV of the Group as of the same date was €3.0 billion, which includes €129.0 million representing the full value of the Constanta Business Park, Chitila Logistics Hub and Targu Mures Logistic Hub properties, owned through joint venture agreements. The aforementioned properties are 50% owned by Black Sea Vision SRL, Global Logistics Chitila SRL and Targu Mures Logistics Hub SRL respectively, with the Group owns the remaining 50% interest in these entities as part of joint venture agreements. Black Sea Vision SRL and Global Logistics Chitila SRL are not consolidated in the Group's financial statements. See also "*Documents Incorporated by Reference—Alternative Performance Measures*".

| Property name | Status | Country | Location | Year of completion / Latest Refurbishment | GLA[1] (k sqm) | Occupancy (%) | Contracted rent (€m) | GAV (€m) | WALL (years) | Potential rent at 100% occupancy (€m)[2] |
|---|---|---|---|---|---|---|---|---|---|---|
| Office | | | | | | | | | | |
| Batory Building 1 | Standing | Poland | Warsaw | 2000 / 2017 | 6.6 | 93.7 | 1.1 | 11.7 | 2.9 | 1.2 |
| Bliski Centrum | Standing | Poland | Warsaw | 2000 / 2018 | 4.9 | 96.5 | 1.1 | 12.4 | 2.7 | 1.2 |
| Nordic Park | Standing | Poland | Warsaw | 2000 / 2018 | 9.0 | 91.7 | 1.8 | 21.2 | 2.6 | 2.0 |
| Philips | Standing | Poland | Warsaw | 1999 / 2018 | 6.2 | 92.3 | 1.1 | 12.3 | 2.2 | 1.2 |
| Skylight & Lumen | Standing | Poland | Warsaw | 2007 | 49.2 | 90.5 | 12.7 | 204.1 | 3.7 | 14.0 |
| Spektrum Tower | Standing | Poland | Warsaw | 2003 / 2015 | 32.2 | 90.0 | 7.4 | 112.8 | 3.2 | 8.2 |
| Warsaw Trade Tower | Standing | Poland | Warsaw | 1999 / 2016 | 46.8 | 82.1 | 8.7 | 143.4 | 4.6 | 10.6 |
| CB Lubicz | Standing | Poland | Krakow | 2000 & 2009 / 2018 & 2020 | 26.0 | 82.5 | 4.6 | 69.1 | 3.3 | 5.5 |
| Podium Park | Standing | Poland | Krakow | Podium Park I: 2018 | 18.9 | 99.7 | 3.3 | 43.1 | 3.5 | 3.3 |
| | Standing | Poland | | Podium Park II: 2020 | 18.8 | 81.6 | 2.9 | 43.0 | 5.0 | 3.5 |
| | Future Development | Poland | | Podium Park III: - | 17.7 | - | - | 7.1 | - | 3.1 |
| Quattro Business Park | Standing | Poland | Krakow | 2010, 2011, 2013, 2014, 2015 | 66.2 | 48.5 | 5.4 | 113.2 | 4.2 | 11.4 |
| Rondo Business Park | Standing | Poland | Krakow | 2007 - 2008 | 20.3 | 20.8 | 0.9 | 25.0 | 3.7 | 3.5 |
| Retro Office House | Standing | Poland | Wroclaw | 2019 | 23.2 | 97.7 | 4.3 | 57.2 | 2.3 | 4.4 |
| West Gate & West Link | Standing | Poland | Wroclaw | 2015 / 2018 | 33.5 | 100.0 | 6.3 | 83.1 | 5.5 | 6.3 |
| A4 Business Park | Standing | Poland | Katowice | 2014 - 2016 | 33.1 | 62.0 | 3.6 | 62.0 | 4.9 | 5.6 |
| Silesia Star | Standing | Poland | Katowice | 2016 | 30.2 | 79.4 | 4.6 | 56.1 | 3.6 | 5.7 |
| Green Horizon | Standing | Poland | Lodz | 2012 – 2013 | 35.5 | 85.6 | 5.2 | 63.7 | 2.7 | 6.0 |
| Tryton | Standing | Poland | Gdansk | 2016 | 25.6 | 90.0 | 4.4 | 55.7 | 3.3 | 4.8 |
| BOB | Standing | Romania | Bucharest | 2008/2017 | 22.4 | 84.6 | 2.6 | 44.0 | 9.1 | 3.2 |
| BOC | Standing | Romania | Bucharest | 2009/2014 | 57.1 | 85.8 | 8.8 | 127.2 | 4.7 | 10.1 |
| City Offices | Standing | Romania | Bucharest | 2014/2017 | 36.1 | 90.1 | 5.1 | 68.7 | 6.1 | 6.2 |
| Gara Herastrau | Standing | Romania | Bucharest | 2016 | 12.0 | 95.9 | 2.0 | 26.3 | 4.6 | 2.0 |
| Green Court Complex | Standing | Romania | Bucharest | 2014/2015/2016 | 54.3 | 87.2 | 9.5 | 133.8 | 4.6 | 10.8 |
| Globalworth Campus | Standing | Romania | Bucharest | 2017/2018/2020 | 90.3 | 94.8 | 15.2 | 200.6 | 6.0 | 16.0 |
| Globalworth Plaza | Standing | Romania | Bucharest | 2010/2017 | 24.1 | 99.5 | 5.0 | 58.6 | 4.1 | 5.1 |
| Globalworth Square | Standing | Romania | Bucharest | 2021(E) | 29.3 | 100.0 | 6.9 | 76.7 | 5.9 | 6.9 |
| Globalworth Tower | Standing | Romania | Bucharest | 2016 | 54.7 | 100.0 | 13.3 | 174.9 | 4.6 | 13.4 |
| Renault Bucharest Connected | Standing | Romania | Bucharest | 2018 | 42.3 | 100.0 | 6.7 | 82.6 | 6.1 | 6.7 |
| Tower Center International | Standing | Romania | Bucharest | 2012 | 22.4 | 98.0 | 5.2 | 70.9 | 6.9 | 5.3 |

| Property name | Status | Country | Location | Year of completion / Latest Refurbishment | GLA[1] (k sqm) | Occupancy (%) | Contracted rent (€m) | GAV (€m) | WALL (years) | Potential rent at 100% occupancy (€m)[2] |
|---|---|---|---|---|---|---|---|---|---|---|
| Unicredit HQ | Standing | Romania | Bucharest | 2012 | 17.4 | 100.0 | 3.4 | 45.2 | 7.2 | 3.4 |
| Mixed-Use | | | | | | | | | | |
| Hala Koszyki | Standing | Poland | Warsaw | 5x2016 | 22.3 | 92.1 | 7.0 | 115.7 | 4.3 | 7.4 |
| Renoma (under refurbishment) | Under Refurbishment | Poland | Wroclaw | 2009 | 48.3 | 56.8 | 5.1 | 111.8 | 5.0 | 9.1 |
| Supersam | Under Refurbishment | Poland | Katowice | 2015 | 26.7 | 68.3 | 3.3 | 51.3 | 2.8 | 4.7 |
| Industrial (Standing or Under Construction) | | | | | | | | | | |
| Pitesti Industrial Park | Standing | Romania | Pitesti | 2010 / 2022 | 75.2 | 100.0 | 4.6 | 59.2 | 7.1 | 4.6 |
| Timisoara Industrial Park I | Standing | Romania | Timisoara | 2011 /15 /17 | 103.7 | 100.0 | 5.0 | 67.1 | 5.0 | 5.0 |
| Timisoara Industrial Park II | Standing | Romania | Timisoara | 2019 /2022 | 37.0 | 54.4 | 1.0 | 21.7 | 7.2 | 1.8 |
| Industrial Park West Arad | Standing | Romania | Arad | 2020 | 20.1 | 100.0 | 1.3 | 17.7 | 11.1 | 1.3 |
| Industrial Park West Oradea | Standing | Romania | Oradea | 2020 | 6.9 | 100.0 | 0.5 | 6.7 | 11.7 | 0.5 |
| Business Park Chitila | Standing | Romania | Bucharest | 2020 | 7.1 | 98.1 | 0.6 | 7.3 | 2.9 | 0.6 |
| Business Park Stefanesti | Development | Romania | Bucharest | 2024E | 17.7 | 51.0 | 0.6 | 15.9 | 6.2 | 1.3 |
| Craiova Logistic Park | Development | Romania | Craiova | 2024E | 6.0 | 100.0 | 0.4 | 1.8 | 20.0 | 0.4 |
| Retail / Residential (Standing) | | | | | | | | | | |
| Upground Towers | Standing | Romania | Bucharest | 2011 | 24.4 | Retail: 90.7/ Residential: 83.3 | Retail: 0.8 / Residential: 0.5 | 46.5 | Retail: 9.0/ Residential: 2.5 | Retail: 0.9 / Residential: 0.5 |
| Land for future development | | | | | | | | | | |
| Globalworth West | Land | Romania | Bucharest | n.a. | 12.1 / 33.4 | - | - | 6.6 | - | - |

| Property name | Status | Country | Location | Year of completion / Latest Refurbishment | GLA[1] (k sqm) | Occupancy (%) | Contracted rent (€m) | GAV (€m) | WALL (years) | Potential rent at 100% occupancy (€m)[2] |
|---|---|---|---|---|---|---|---|---|---|---|
| Green Court D | Land | Romania | Bucharest | n.a. | 4.4 / 17.2 | - | - | 7.5 | - | - |
| Luterana | Land | Romania | Bucharest | n.a. | 6.6 / 26.4 | - | - | 12.5 | - | - |
| Timisoara Industrial Park (I and II) | Land | Romania | Timisoara | n.a. | 310.1 / 165.2 | - | - | 11.0 | - | - |
| TOTAL Consolidated Portfolio | | | | | | - | - | 2,865.8 | - | - |
| Assets held in Joint Venture | | | | | | | | | | |
| Chitila Logistics Hub[3] | Standing | Romania | Bucharest | 2020 / 2022 | 77.0 | 87.1 (94.9*) | 3.5 | 48.8 | 6.3 | 4.0 |
| Constanta Business Park[3] | Standing | Romania | Constanta | 2020 / 2022 | 41.1 | 99.8 | 2.3 | 27.5 | 4.3 | 2.3 |
| Constanta Business Park[3] | Land | Romania | Constanta | n.a. | 909.8 / 525.8 | - | - | 37.2 | - | - |
| Targu Mures Logistic Hub | Standing | Romania | Targu. Mures | 2023 | 18.3 | 100.0 | 1.5 | 15.5 | 10.1 | 1.5 |
| OMV/GAV (non IFRS measure) | | | | | | - | - | 2,994.8 | - | - |

(1) GLA of "Land for future development" represents size of land plot / expected GLA upon completion of development.

(2) Contracted rent at 100% occupancy (including ERV on available spaces).

(3) Properties owned through JV agreements (Chitila Logistics Park, Constanta Business Park and Targu Mures Logistic Hub) are presented on the 100% basis. Globalworth holds a 50% share in the respective JV companies.

(4) Potential rent at 100% occupancy, excludes residential.

(*) Includes tenant options.

**Portfolio Summary**

The following table reconciles OMV/GAV of the Company to investment property of the Company for the six months period ended 31 December 2023:

| | As of 31 December 2023 |
|---|---|
| | *(€ in million)* |
| OMV/GAV (non-IFRS measure) | 2,994.8 |
| Less investment property owned by the joint ventures - Chitila Logistics Hub, Constanta Business Park and Targu Mures Logistic Hub projects (together, the "joint ventures")[(1)] | 129.0 |
| **GAV (excluding joint ventures)** | 2,865.8 |
| Add investment property-leasehold (IFRS measure)[(2)] | 23.3 |
| Add investment property-leasehold held for sale (IFRS measure)[(3)] | 4.4 |
| Less investment property-held for sale (IFRS measure)[(4)] | 50.4 |
| **Investment property (IFRS measure)** | 2,843.1 |

(1) For additional information on properties held through joint ventures please refer to Note 27 to the 2023 Globalworth Audited Consolidated Financial Statements.
(2) For additional information on investment properties- leasehold please refer to Note 3.2 to the 2023 Globalworth Audited Consolidated Financial Statements.
(3) For additional information on investment property leasehold held for sale please refer to Note 3.3 to the 2023 Globalworth Audited Consolidated Financial Statements.
(4) For additional information on investment property held for sale please refer to Note 3.3 to the 2023 Globalworth Audited Consolidated Financial Statements.

*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 | | |
|---|---|---|---|
| | 2021 | 2022 | 2023 |
| **Cumulative standing properties GLA (k sqm)[1]** | 1,302.3 | 1,405.6 | 1,386.0 |
| **Commercial standing properties GLA (k sqm)** | 1,272.0 | 1,383.2 | 1,367.4 |
| **Cumulative leased commercial properties GLA (past five years of active management) (k sqm)** | 1,194.0 | 1,184.6 | 1,206.9 |

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

Across the portfolio, as at 31 December 2023, we had 1,263.1 thousand sqm of commercial GLA (95.6% of which is standing GLA) leased to approximately 715 tenants, at an average WALL of 4.9 years (4.9 years on standing GLA), the majority of which is let to national and multinational corporates that are well-known within their respective markets.

The Group's rent roll across its combined portfolio is well diversified, with, as at 31 December 2023, the largest tenant accounting for 5.3% of contracted rent, the top three tenants accounting for 10.5% of contracted rent and the top 10 tenants accounting for 24.1% of contracted rent.

***Location***

Our Current Portfolio is situated in six cities in Poland and eight in Romania, with Poland accounting (by value) for 49.2% of it and Romania for 50.8% as of 31 December 2023.

From our Current Portfolio, as of 31 December 2023, 41.9% (by value) was in Bucharest, Romania's capital city, with the greatest concentration being in the New Central Business District (North) ("**New CBD**"). As at 31 December 2023, we had 12 standing properties in the New CBD, accounting for 28.1% of our Current Portfolio (by value) and representing 344.2 thousand sqm of our standing commercial GLA and 148 residential units.

The New CBD attracts high quality tenants because of its proximity to the airport, a new metro line and other new infrastructure. The tenants in the New CBD consist of a combination of head office space tenants and back-office space tenants.

The remainder of our properties in Bucharest include TCI, located in the Historical Central Business District (Centre) ("**Historical CBD**"), which is characterised by the presence of central government buildings and ministries. The area also benefits from restrictions on new building permits; City Offices, located in the South District ("**South**"), which is primarily a residential area with scarce Class A office stock; RBC, located in the Western part of Bucharest allowing for easy connectivity to the Groupe Renault's warehouse ("**Pitesti Industrial Park**") in Pitesti (also owned by the Group) and its main car assembly plant nearby, in Mioveni; and Unicredit HQ, located in the Northern area of the city, close to the airport and with good connection to the Historical CBD.

TIP I and TIP II are 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.

From our Current Portfolio, 21.2% (by value) is located in Warsaw, Poland's capital city, including 13 standing properties offering 177.3 thousand sqm of standing commercial GLA.

The remainder of our portfolio spans in eleven major regional cities across Poland and Romania. Our largest presence is in the regional cities of Krakow (12 standing properties, 150.2 thousand sqm GLA) and Wroclaw (3 standing properties, 56.7 thousand sqm GLA).

***Standing properties***

As of 31 December 2023, our standing portfolio comprised 41 investments with 71 standing properties in Romania and Poland. Our standing portfolio comprised Class "A" office investments (49 properties in total) and one mixed-use investment (with five properties in total) in central locations in Bucharest, Warsaw and five of the largest office markets of Poland (Krakow, Wroclaw, Katowice, Gdansk and Lodz). In addition, in Romania, we fully owned five logistic / light-industrial parks with ten facilities in Timisoara, Arad, Oradea and Pitesti and own the majority stake in two small business units projects in Bucharest (with two standing facilities). We also have 50% ownership through joint venture agreements in three other logistics/business parks (with four standing facilities) in Bucharest, Constanta and Targu Mures and own part of a residential complex in Bucharest.

Our total standing GLA slightly decreased by 1.4% to 1,386.0 million sqm as of 31 December 2023 as compared to December 31 December 2023, of which 1,367.4 million sqm was commercial space. The appraised value of our standing investment properties amounted to €3.0 billion as of 31 December 2023, representing a 5.2% decrease compared to the previous year, impacted by the sale of assets with an appraised value of €70.6 million and a like-for-like decrease (€110.6 million / 4.0%) in the appraised value of our standing commercial properties. As of 31 December 2023, the average occupancy rate for our standing commercial space was 88.3% (88.7% including tenant options).

***Land for future development***

We own land parcels in two prime locations in Bucharest (New CBD and the Historical CBD) for future development. These parcels represent further opportunities for office or mixed-use developments, which we intend to take advantage of in the future in order to further grow our real estate portfolio. The total land size for future development in these two locations as of 31 December 2023 was approximately 11.0 thousand sqm, with an appraised value of €20.0 million. We own, directly or through joint ventures, land plots in prime locations in Bucharest and regional cities in Romania and Poland, with a total land surface of 1.2 million sqm (comprising 2.7% of our GAV), for future developments of office, industrial or mixed-use properties. When fully developed, these land plots have the potential to add a total of a further 785.7 thousand sqm of GLA to our standing portfolio footprint.

We continuously review and assess future development projects, considering tenant demand and general market conditions. Due to market conditions, we have scaled back construction and development activities to progress only projects with significant levels of pre-agreed leases or where construction is substantially completed or well advanced.

***Projects under construction***

In 2023, we continued developing high-quality logistics/light-industrial parks in Romania. At the beginning of the year, we had two projects (with three facilities) under construction (30.0 thousand sqm) out of which we have delivered the Targu Mures Logistics Hub project, while the remaining two facilities are expected to be delivered during the first half of 2024 which will further expand our industrial footprint by 19.3k sqm of high-quality GLA. At full occupancy, the facilities are expected to generate €1.3 million of annualised rent. In addition, we are finalising the refurbishment and repositioning of our two mixed-use assets located in Wroclaw and Katowice.

In November 2023, we started our first logistic project in Craiova by acquiring a plot of land north of the city. The built to suite project is aimed to deliver 6.0 thousand sqm of high-quality GLA in the first half of 2024 and was 100% pre-leased to Returo SGR as of 31 December 2023 under a 20-year lease.

***Divestment of Warta Tower and other divestments***

In July 2023, we completed the sale of the Warta Tower office building in Warsaw to Cornerstone Investment Management. Warta Tower was completed in 2000 and acquired by Globalworth in March 2018. As of June 2023 the property was fully vacant, following the relocation of its main tenant. The transaction was initially agreed in 2021, but was delayed due to the start of the Russia-Ukraine war affecting the buyer's financing plans. The value of the transaction was set at over €63.0 million, which was exceeding the book value of the property recorded in our financial statements as of and for the year ended 31 December 2022.

In addition to the Warta Tower disposal, during the course of 2023 we sold a non-core plot of land in the northern part of Bucharest to a local entrepreneur for a total consideration of €7.0 million, as well as our 25% share in My Place II, an office project in Warsaw, to a Czech real estate fund for a total consideration of €3.3 million.

***Disposal of logistics portfolio***

In March 2024, we also entered into an agreement for the sale of part of our wholly owned logistics portfolio to CTP INVEST SPOL S.R.O (the "**Logistics Portfolio Disposal**"). This logistics portfolio, which comprises five logistic/light industrial parks with ten facilities in Timisoara, Arad, Oradea and Pitesti, as well as a majority stake in two small business unit projects in Bucharest, is considered a non-core asset of the Group's portfolio. The profits attributable to the entities owning this logistics portfolio for the year ended 31 December 2022 were €7.6 million excluding gain/loss on investment property valuation. The base consideration payable to Globalworth is €70.0 million, excluding working capital and following adjustment for associated secured bank loans of €98.2 million and other customary adjustments. The final consideration will be determined in relation to the secured loan balance and working capital balance at closing, which is expected to occur in May 2024 (subject to customary conditions).

***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 Harmonised Index of Consumer Prices, 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 2023***

| | **Percentage of total annualised rental income as of 31 December 2023** |
|---|---|
| Year ended 31 December 2024 | 9.3% |
| Year ended 31 December 2025 | 6.0% |
| Year ended 31 December 2026 | 10.7% |
| Year ended 31 December 2027 | 13.6% |
| Year ended 31 December 2028 | 12.7% |
| After 31 December 2028 | 47.7% |

***Overall average occupancy rate***

The following table sets out our overall average occupancy rate:

| | **As of** | |
|---|---|---|
| | **Dec 31, 2022** | **Dec 31, 2023** |
| Average occupancy rate (commercial properties) | 85.6% | 88.3% |

Our standing commercial portfolio's average occupancy as of 31 December 2023 was 88.3% (88.7% including tenant options), representing a 2.6% increase as compared to 31 December 2022 (85.6% as of 31 December 2022 / 85.9% including tenant options).

On a like-for-like basis, occupancy increased by 0.7% to 88.1% as of 31 December 2023, due to a positive net take-up in office properties located in capital cities and lease-up of our industrial portfolio during the year.

***New Leases***

During the year ended 31 December 2023, the Group successfully negotiated the take-up (including expansions) or extensions of 314.4 thousand sqm of commercial space in Poland (representing 29.7% of transacted GLA) and Romania (representing 70.3% of transacted GLA), with an average WALL of 6.0 years making 2023 our best year in terms of leased GLA since Globalworth was created (206.9 thousand sqm at an average WALL of 4.4 years signed in 2022).

A significant part of our efforts over the period has been focused on lease extensions due to the expiration profile of our leases, with 114.1 thousand sqm of GLA initially expiring in 2023 (10.8% of contracted rent), and a further 158.9 thousand sqm (15.3% of contracted rent) in 2024 and due to the prevailing market environment, with tenants deciding on space optimization suited to their needs considering limited space supply in the following period.

During the year ended 31 December 2023, renewed leases were signed with 101 of our tenants, for a total of 160.8 thousand sqm of GLA, at a WALL of 5.4 years, with the most notable extensions involving Honeywell, Unicredit, Google, Deutsche Bank and Huawei. Approximately 82% of the renewals by GLA signed during the year ended 31 December 2023 were for leases that were expiring in 2024 or onwards.

During the year ended 31 December 2023, new leases for 138.8 thousand sqm of GLA were signed at a WALL of 7.0 years, accounting for 90.1% of total new take-up, and included tenants such as Mediapost Hitmail, Banca Transilvania, Dante International (E-mag), LeverX as well as 79 other corporates. The remaining 15.2 thousand sqm of space signed in the period related to expansions by 37 tenants, with an average WALL of 5.9 years.

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

Overall occupancy of our combined standing commercial portfolio as at 31 December 2023 was 88.3% (88.7% including tenant options), representing a 2.6% rebound increase as compared to the 31 December 2022 (85.6% as at 31 December 2022 and 85.9% including tenant options). This increase is mainly attributable to the positive net take-up recorded in our standing commercial portfolio, the sale of Warta Tower in July 2023 (vacant at the date of sale) and the addition of Targu Mures Logistic Hub which was 100% leased as of 31 December 2023.

On a like-for-like basis, occupancy increased by 0.7% to 88.1% from 31 December 2022 to 31 December 2023, due to the positive net take-up in our capital cities office properties and lease-up of our industrial portfolio during the year.

***Investment in Technology Funds and Other Technology Initiatives***

As part of an effort to promote technological innovation, the Company directly or indirectly invests in various opportunities and initiatives, including technology-related venture capital funds. We believe that making modest investments in such ventures will provide the Company with direct access and intelligence to the latest property and other technology related developments enabling it to be ahead of the curve compared to other landlords. In 2018, the Group made a €2.0 million commitment in Early Games Venture, a venture capital fund focused on innovative companies in Romania, co-funded by the European Regional Development Fund and funded through the Competitiveness Operational Programme (2014-2020). As of 31 December 2023, we have funded 80% of our total commitment.

In the year ended 31 December 2019, the Company made a €2.4 million commitment to GapMinder Venture Partners ("**GapMinder**"). GapMinder is a venture capital fund investing in IT Software and Services start-ups in Romania and Central Eastern Europe and on disruptive projects with regional, European and global ambitions. The scope of the fund encompasses verticals in IT including Machine Learning, Artificial Intelligence, Advanced Analytics, Predictive Marketing, and Digital Transformation. As of 31 December 2023, we have funded 79% of our total commitment.

***Community Initiatives***

We are continuing to contribute to our community and, together with the Globalworth Foundation, we contributed over €180.0 thousand in more than 13 initiatives in Romania and Poland with over 29,000 beneficiaries, including:

- *Fundatia Renasterea* (*Brave Cuts*) – We have entered into a partnership with the Fundatia Renasterea pentru Sanatatea Femeii in connection with the *Brave Cuts* initiative. The *Brave Cuts* initiative, which offers personalised natural hair wigs to female cancer patients, aims to empower patients and restore their confidence and resilience throughout their journey. The project focuses on recognising women's individuality and their role in society.

- *Architecture University Ion Mincu* – Our partnership with the Ion Mincu University of Architecture and Urbanism is part of our social responsibility program, aiming to support the Romanian academic environment and new generations of architects by helping the university develop with respect to research, design and education.

- *PROFIRAKTICS WITH GLOBALWORTH campaign* – In November 2023, more than 1,000 participants actively took part in the cancer prevention campaign run by the Company and the Polish "Rakiety Oncological Foundation" in Globalworth buildings in Poland.

- *SOS FOR THE PLANET – YOUNG PEOPLE ASK WHAT ABOUT THE CLIMATE?* – In 2023, we, together with the Digital University Foundation, supported primary and secondary schools in the delivery of climate education.

**Recent developments**

On 13 March 2024, we announced that our Board of Directors had approved the payment of an interim dividend of €0.11 per ordinary share in respect of the six months ended 31 December 2023 (which will be paid on 26 April 2024) and offered a scrip dividend alternative to such interim dividend so that qualifying shareholders can elect to receive new ordinary shares in the Company instead of cash in respect of all or part of their entitlement to this interim dividend. Qualifying shareholders who validly elect to receive a scrip dividend will become entitled to a number of scrip dividend shares in respect of their entitlement to the interim dividend that is based on a reference price of 196 cents per scrip dividend share calculated on the basis of a discount of 20% to the average of the middle market quotations for the Company's shares as derived from the Daily Official List, the daily publication of official quotations for all securities traded on the London Stock Exchange (or any other publication of a recognised investment exchange showing quotations for the Company's shares) on the five consecutive dealing days from and including the ex-dividend date for the dividend.

We are in advanced negotiations to dispose one of our office buildings in Bucharest for an approximate consideration of up to €24.0 million of which we expect to receive up to a third in cash upon completion of the disposal and the rest as deferred consideration.

**Subsidiaries comprising the Group**

A list of subsidiaries comprising the Group as of 31 December 2023, 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 (%) |
|---|---|---|---|---|
| Globalworth Investment Advisers Limited | 14 February 2013 | Guernsey | Services | 100 |
| Globalworth Holdings Cyprus Limited[(1)] | 14 August 2013 | Cyprus | Holding, Finance | 100 |
| Kusanda Holdings Limited | 17 October 2014 | Cyprus | Holding | 100 |
| Ramoro Limited[(2)] | 11 November 2013 | Cyprus | Dormant | 100 |
| Pieranu Enterprises Limited[(2)] | 21 January 2013 | Cyprus | Dormant | 100 |

| Subsidiary | Incorporation/date became subsidiary | Country of incorporation | Principal activity | Effective interest (%) |
|---|---|---|---|---|
| Oystermouth Holding Limited[(2)] | 20 March 2014 | Cyprus | Dormant | 100 |
| Dunvant Holding Limited[(2)] | 20 March 2014 | Cyprus | Dormant | 100 |
| Vaniasa Holdings Limited[(2)] | 2 June 2014 | Cyprus | Dormant | 100 |
| Serana Holdings Limited | 5 May 2014 | Cyprus | Holding, Finance | 100 |
| Kifeni Investments Limited[(2)] | 2 May 2014 | Cyprus | Dormant | 100 |
| Minory Investments Limited | 21 October 2016 | Cyprus | Holding, Finance | 100 |
| Zaggatti Holdings Ltd Limited[(2)] | 4 December 2013 | Cyprus | Dormant | 100 |
| Casalia Holdings Limited[(2)] | 4 May 2014 | Cyprus | Dormant | 100 |
| Tisarra Holdings Limited | 11 November 2013 | Cyprus | Financing | 100 |
| Globalworth Tech Limited | 2 November 2018 | Cyprus | Holding, Finance | 100 |
| Globalworth Building Management SRL | 30 March 2015 | Romania | Services | 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-owning | 100 |
| Globalworth EXPO SRL | 31 March 2015 | Romania | Property-owning | 100 |
| Corinthian Tower SRL | 31 March 2015 | Romania | Property-owning | 100 |
| Corinthian Twin Tower SRL | 23 February 2018 | Romania | Property-owning | 100 |
| Upground Estates SRL | 20 March 2014 | Romania | Property-owning | 100 |
| SPC Beta Property Development Company SRL | 30 June 2015 | Romania | Property-owning | 100 |
| SPC Gamma Property Development Company SRL | 22 December 2015 | Romania | Property-owning | 100 |
| SPC Epsilon Property Development Company SRL | 8 August 2017 | Romania | Property-owning | 100 |
| Corinthian Five SRL | 24 December 2013 | Romania | Property-owning | 100 |
| Elgan Automotive SRL | 3 May 2017 | Romania | Property-owning | 100 |
| Fundatia Globalworth | 21 August 2018 | Romania | Non-profit charity services | 100 |
| Industrial Park West SRL | 01 April 2021 | Romania | Property-owning | 100 |
| Otopeni Logistics Hub SRL | 27 January 2022 | Romania | Dormant | 100 |
| West Logistics Hub SRL | 27 January 2022 | Romania | Property-owning | 100 |
| North Logistics Hub SRL | 27 January 2022 | Romania | Property-owning | 75 |
| Logistics Hub Chitila SRL | 27 January 2022 | Romania | Property-owning | 75 |
| Elgan Offices | 05 July 2017 | Romania | Property-owning | 100 |
| Bakalion Sp. z o.o. | 6 December 2017 | Poland | Property-owning | 100 |
| Centren Sp. z o.o. | 6 December 2017 | Poland | Property-owning | 100 |

| Subsidiary | Incorporation/date became subsidiary | Country of incorporation | Principal activity | Effective interest (%) |
|---|---|---|---|---|
| Dolfia Sp. z o.o. | 6 December 2017 | Poland | Property-owning | 100 |
| Ebgaron Sp. z o.o. | 6 December 2017 | Poland | Property-owning | 100 |
| Hala Koszyki Sp. z o.o. | 6 December 2017 | Poland | Property-owning | 100 |
| DH Supersam Katowice Sp. z o.o. | 6 December 2017 | Poland | Property-owning | 100 |
| Nordic Park Offices Sp. z o.o. [3] | 6 December 2017 | Poland | Property-owning | 100 |
| Lamantia Sp. z o.o.[4] | 6 December 2017 | Poland | Property-owning | 100 |
| Dom Handlowy Renoma Sp. z o.o. [5] | 6 December 2017 | Poland | Property-owning | 100 |
| GPRE Management Sp. z o.o. | 6 December 2017 | Poland | Services | 100 |
| Lima Sp. z o.o. | 6 December 2017 | Poland | Finance | 100 |
| Tryton Business Park Sp. z o.o. | 22 December 2017 | Poland | Property-owning | 100 |
| A4 Business Park Sp. z o.o. | 22 December 2017 | Poland | Property-owning | 100 |
| GPRE Property Management Sp. z o.o. | 29 March 2018 | Poland | Services | 100 |
| Warta Tower Sp. z o.o.[6] | 14 March 2018 | Poland | Property-owning | 100 |
| Gold Project Sp. z o.o.[7] | 21 December 2018 | Poland | Property-owning | 100 |
| Spektrum Tower Sp. z o.o. | 12 July 2018 | Poland | Property- owning | 100 |
| West Link Sp. z o.o. [8] | 25 May 2018 | Poland | Property-owning | 100 |
| West Gate Sp. z o.o. [9] | 22 December 2017 | Poland | Property-owning | 100 |
| Quattro Business Park Sp. z o.o. | 21 June 2018 | Poland | Property- owning | 100 |
| Rondo Business Park Sp. z o.o. | 26 March 2019 | Poland | Property- owning | 100 |
| Warsaw Trade Tower 2 Sp. z o.o. | 3 April 2019 | Poland | Property- owning | 100 |
| Artigo Sp. z o.o. | 10 April 2019 | Poland | Property- owning | 100 |
| Ingadi Sp. z o.o. | 10 April 2019 | Poland | Property- owning | 100 |
| Imbali Sp. z o.o. | 22 May 2019 | Poland | Property-owning | 100 |
| Podium Park Sp. z o.o. | 19 December 2019 | Poland | Property- owning | 100 |
| Kusini Sp. z o.o. | 12 September 2019 | Poland | Property-owning | 100 |
| GW Tech Sp. z o.o. | 7 September 2023 | Poland | Services | 100 |

[1] Globalworth Holdings Cyprus Limited absorbed Kinolta Holdings Limited on 11 January 2022.
[2] These companies are currently dormant and are undergoing a voluntary liquidation process.
[3] Akka RE Sp. z o.o. absorbed Nordic Park Investments Sp. z o.o. and Nordic Park Offices Sp. z o.o. on 1 July 2020. As part the merger process, Akka RE Sp. z o.o. was renamed to Nordic Park Offices Sp. z o.o.
[4] Charlie RE Sp. z o.o. absorbed Lamantia Investments Sp. z o.o. and Lamantia Sp. z o.o. on 1 June 2020. As part of the merger process Charlie RE Sp. z o.o. was renamed Lamantia sp. z o.o.
[5] December RE Sp. z o.o. absorbed Dom Handlowy Renoma Investments Sp. z o.o. and Dom Handlowy Renoma Sp. z o.o. on 1 July 2020. As part of the merger process December RE Sp. z o.o. was renamed to Dom Handlowy Renoma Sp. z o.o.
[6] Warta Tower Sp. z o.o. absorbed Warta LP Sp. z o.o. and Warta Tower Investments Sp. z o.o. on 30 April 2019.
[7] Gold Project Sp. z o.o. absorbed Gold Project Investments Sp. z o.o. and Light Project Sp. z o.o. on 1 June 2020.
[8] Elissea Investments Sp. z o.o. absorbed West Link Investments Sp. z o.o. and West Link Sp. z o.o. on 3 June 2020. As part of the merger process Elissea Investments Sp. z o.o. was renamed West Link sp. z o.o.
[9] Wagstaff Investments Sp. z o.o. absorbed West Gate Investments Sp. z o.o. and West Gate Wrocław Sp. z o.o. on 1 March 2021. As part of the merger process Wagstaff Investments Sp. z o.o. was renamed West Gate sp. z o.o.

In addition to the subsidiaries listed above, as of 31 December 2023, the Group has 50% ownership participation in the following joint ventures:

- In April 2019, the Group entered into a joint venture agreement through which it acquired a 50% shareholding interest (€0.09 million investment) in Global Logistics Chitila SRL (a company that owns the Chitila Logistics Hub). It is an unlisted company in Romania, owning land for further development and one standing property.
- In June 2019, the Group entered into a joint venture agreement through which it acquired a 50% shareholding interest (€6.36 million investment) in Black Sea Vision SRL (a company that is developing Constanta Business Park). It is an unlisted company in Romania, owning land for further development and one standing property.
- In September 2022, the Group entered into a joint venture agreement through which it acquired a 50% shareholding interest (€0.07 million investment) in Targu Mures Logistics Hub SRL (a company that developed the Targu Mures Logistics Hub project), an unlisted company in Romania, owning land for further development, at acquisition date, in Targu Mures, Romania. As at 31 December 2022 the land was classified as an industrial segment for the Group.

**Finance**

We have raised the following amounts of equity since 2017 and up to 31 December 2023:

| | **Equity Raise (€ in million)** |
|---|---|
| Year ended 31 December 2017 | 340 |
| Year ended 31 December 2018 | 150* |
| Year ended 31 December 2019 | 791 |
| Year ended 31 December 2020 | - |
| Year ended 31 December 2021 | - |
| Year ended 31 December 2022 | - |
| Year ended 31 December 2023 | - |

(*) New capital raised at subsidiary level, i.e., Globalworth Poland.

In 2013, the equity raised was related to our IPO on the AIM market of the LSE. 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.

In June 2018, an equity capital raise of €450.0 million was completed at the Globalworth Poland subsidiary level, resulting in €150.0 million of new capital becoming available to fund further growth of the Polish portfolio. The remaining €300.0 million was used to partially repay outstanding debt under various inter-company loans previously entered into between the fully owned subsidiary of the Company and Globalworth Poland.

In March 2018, the Company issued €550.0 million aggregate principal amount of notes (the "**2025 Notes**") and received net proceeds of €545.7 million. Interest on the 2025 Notes is payable annually in arrear on 29 March of each year. The 2025 Notes mature on 29 March 2025, unless previously redeemed or cancelled. The trust deed with respect to the 2025 Notes (the "**2025 Notes Trust Deed**") contains covenants that restrict the Company's ability to, among other things, incur liens and consolidate, merge or sell all or substantially all of its assets. The 2025 Notes Trust Deed also requires that the Company maintain the following financial ratios: (i) a consolidated leverage ratio which may not exceed 0.60 on any measurement date, (ii) a consolidated interest coverage ratio that shall be at least 1.5:1.0 on the first and second 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 measurement date.

In April 2019, the Company raised €347.6 million of new equity at a price of €9.10 per share, i.e., with a small premium to the December 2018 EPRA NAV per share, to facilitate ongoing acquisition activity. In addition, €153.0 million of new shares were issued in exchange for certain minority interests in Globalworth Poland as part of a series of transactions to buy out any outstanding minority interests, using both newly issued Globalworth shares and cash. The Company's

shareholding in Globalworth Poland increased to 99.9%, and further to 100.0%, following a mandatory transfer process with a view to delisting Globalworth Poland, which process was completed in October 2019. This was done in order to rationalise the Company's corporate structure and also address certain commercial considerations, including to reduce administration costs and achieve operational synergies while also simplifying the Company's equity structure.

On 1 October 2019, the Company announced its intention to raise additional equity capital via a placing of up to approximately 28.5 million new shares to existing and new investors in order to take advantage of a strong pipeline of acquisition opportunities identified by the Company. On 11 October 2019 the placing was successfully concluded with the issuance of 28,571,626 new ordinary shares in the Company for an aggregate consideration of €264.3 million.

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. The terms and conditions of the Notes include certain restrictions on the payment of dividends (other than scrip dividends or similar non-cash distributions). See "*Terms and Conditions of the 2029 Notes—Covenants—Payment of dividends*" and "*Terms and Conditions of the 2030 Notes—— Covenants—Payment of dividends*". Each of our significant shareholders, Zakiono, CPI and Growthpoint, indicated their intention to provide an undertaking pursuant to which each such shareholder will elect to receive a scrip dividend instead of cash in respect of their entire holdings of shares and their full entitlement to any dividend proposed, in the event that a dividend with a scrip dividend alternative offered is declared in the future to comply with dividend restrictions included in the Terms and Conditions of the Notes. As of 12 March 2024, such significant shareholders held a total of approximately 233.0 million shares, representing approximately 92.4% of the issued ordinary share capital of the Company.

On 20 February 2020, the Group drew down the €62.0 million 7-year long-term debt facility, from ING Bank Slaski S.A. secured with mortgage on Silesia Star and Retro House Properties in Poland. The facility carries a fixed interest rate charge. The proceeds from the loan were used to fund the Group's general corporate purposes.

On 7 April 2020, the Group prepaid an amount of €0.8 million under the €15.1 million long-term debt facility secured on Unicredit HQ from existing cash resources.

On 12 June 2020, the Group drew down the €20.0 million increase of the €85.0 million long-term debt facility, secured on Globalworth Tower from Erste Bank Group AG. This facility is secured by investment property and matures in 2029. The new proceeds from the loan were used to fund the development of new investment properties and general corporate purposes.

On 29 July 2020 the Group issued €400.0 million notes (the "**2026 Notes**" and, together with the 2025 Notes, the "**Existing Notes**") due in 2026 at a competitive coupon rate of 2.950 per cent, while concurrently tendering for €226.9 million of the 2022 Notes. The Group collected net proceeds of €158.7 million in connection with the issue of the 2026 Notes.

The 2026 Notes are the second drawdown under the Company's euro medium term note programme (the "**EMTN Programme**") and constitute the Company's inaugural green bond offering pursuant to its Green Bond Framework established in May 2020. In addition, on 29 July 2020, we announced the successful completion of the Company's tender offer to holders of the 2022 Notes, following which the net proceeds from the 2026 Notes (excluding fees and related expenses) amounted to approximately €158.7 million. Approximately €226.9 million Notes were tendered and accepted by the Company in this tender offer.

In 22 December 2020, a 50% owned joint venture entity signed an €8.0 million secured financing agreement for the refinancing of the Chitila Logistics Hub Project, out of which the amount of €7.0 million was drawn down by 31 December 2020 and the remainder was drawn down in May 2022.

On 27 May 2022, the Group entered into the IFC Loan, a six-year term unsecured loan agreement for €85.0 million with IFC (as defined herein). On 14 June 2022, the full amount was drawn down. See "*—Description of Certain Financing Arrangements—IFC Loan*".

On 22 December 2022, the Group entered into the Erste Facility, a three-year term unsecured revolving credit facility for €50.0 million with Erste Group Bank AG, available to be drawn until 22 December 2025. The Erste Facility terms were structured to generally align with the Company's existing EMTN Programme for fixed-rate bonds and the IFC Loan. See "*—Description of Certain Financing Arrangements—Erste Facility*".

In December 2022, the Group entered into a ten-year term secured loan agreement for €110.0 million with Erste Group Bank AG and Banca Comerciala Romana SA, for the refinancing of the Company's logistics/light industrial portfolio in Romania. Out of the €110.0 million, €95.0 million is available to the Group and the remaining €15.0 million is available to Black Sea Vision SRL, one of the Group's joint venture companies, to refinance its existing debt held with Banca Comerciala Romana SA and to obtain additional liquidity. This loan was drawn in full in March 2023.

In October 2023, the Group entered into an eleven-year term secured loan agreement of €9.5 million with Banca Transilvania for the purpose of refinancing one of the 75%-owned industrial properties in its portfolio. As at 31 December 2023, €6.3 million was available for drawing under this loan agreement until October 2024.

In October 2023, the Group also entered into a seven-year bank financing of €145.0 million with Aareal Bank AG, secured against two office properties in Poland.

In December 2023, the Group entered into a seven-year bank facility of €45.0 million secured by a Romanian office property. This facility was drawn down to refinance the existing debt held with Banca Comerciala Romana SA and to provide additional liquidity.

In December 2023, the Group entered a ten and a half-year facility with Banca Transilvania, secured by three office properties in Romania, in an amount of €56.0 million, of which €55.0 million was drawn by 31 December 2023 with the remainder €1.0 million available for drawing until June 2024.

In December 2023, the Group also extended its existing €11.0 million bank facility with Unicredit Bank to March 2031.

In February 2024, the Group signed a twelve-year €25.0 million secured facility with Libra Bank for refinancing one of the Company's office properties in Romania. The facility was drawn in full.

On 28 March 2024, the Company offered certain holders of Existing Notes (subject to applicable offer restrictions) to offer for exchange any and all of their Existing Notes for the applicable exchange consideration, consisting of 2029 Notes, 2030 Notes and/or cash, as applicable (the "**Exchange Offer**"). The Company also solicited consents from the holders of the 2025 Notes and the holders of the 2026 Notes to certain proposed amendments to the terms of the Existing Notes (the "**Consent Solicitations**" and, together with the Exchange Offer, the "**Offers**"). Further details on the Offers are disclosed in the notices of meeting dated as of 28 March 2024, available on the Company's website.

The above description assumes that no Existing Notes will remain outstanding following completion of the Exchange Offer.

Note 14 to the 2023 Globalworth Audited Consolidated Financial Statements provides a description of the loans and borrowings outstanding as of 31 December 2023 and computation of LTV as of 31 December 2023 is disclosed in Note 20 to the 2023 Globalworth Audited Consolidated Financial Statements. The 2023 Globalworth Audited Consolidated Financial Statements are incorporated by reference in, and form part of, these Listing Particulars (see "*Documents Incorporated by Reference*"). As of 31 December 2023, the Group had undrawn borrowing facilities of €272.0 million, compared to €300.0 million as of 31 December 2022. 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 a LTV of below 40% (while not exceeding 60%).

**Description of Certain Financing Arrangements**

The following summary does not purport to describe all of the applicable terms and conditions of the IFC Loan and the Erste Facility and is qualified in its entirety by reference to the respective actual agreement.

In addition to the IFC Loan and the Erste Facility, the Group has in place several other financings (see "*—Finance*") that are not incurred or guaranteed by the Issuer or Globalworth Cyprus.

***IFC Loan***

*Overview*

The Issuer has entered into a loan agreement (the "**IFC Loan Agreement**" and the facility thereunder, the "**IFC Loan**") on 27 May 2022 with, among others, Globalworth Cyprus as borrower, the Issuer as parent company guarantor, and International Finance Corporation ("**IFC**") as lender. The IFC Loan has a total commitment of €85.0 million, which can

be drawn in a single disbursement, and will mature on 27 May 2028 (the "**IFC Loan Final Maturity Date**"). Borrowings under the IFC Loan were made available to relieve liquidity constraints and the impact of COVID-19 on the Group's operations in Romania, and to finance or refinance commercial projects in Romania that meet certain 'green buildings' and 'energy efficiency' Eligibility Criteria defined under the Use of Proceeds section of the Green Loan Framework (as annexed to the IFC Loan Agreement). As of 31 December 2023, the IFC Loan has been fully disbursed.

The IFC Loan shall be repaid in full on the IFC Loan Final Maturity Date. Any principal amounts repaid, or voluntarily or mandatorily prepaid under the IFC Loan may not be re-borrowed. Interest is payable on each interest payment date, falling on 15 June and 15 December of each year.

*Interest Rate and Fees*

The interest rate for each 6-month interest period, commencing on an interest payment date and ending on the day immediately before the following interest payment date, shall be calculated as the 6-month EURIBOR (subject to a zero floor) plus an applicable margin on the interest determination date, which shall be the second business day before the beginning of such interest period. Default rate interest is set at as the sum of 2.00% per annum *plus* the interest rate to which such payment default relates.

The IFC Loan Agreement contains customary provisions for fees, taxes and reimbursement of expenses paid by IFC.

*Mandatory and Voluntary Prepayments*

The borrower may, upon at least 15 days prior notice to IFC, elect to prepay all or part of the IFC Loan, *provided that, inter alia,* all accrued interest, as well as a prepayment premium are paid concurrently. Partial voluntary prepayments are subject to minimum prepayment and minimum outstanding loan amounts.

If it becomes unlawful, in any applicable jurisdiction, for IFC to perform any of its obligations under the IFC Loan Agreement or fund or maintain the IFC Loan, the borrower shall repay the IFC Loan in full on the last day of the interest period after the borrower has been notified by IFC of such illegality and any undisbursed portion of the IFC Loan shall be cancelled.

Upon a change of control (which includes any of CPI, Aroundtown and Growthpoint ceasing to control the Issuer and the borrower ceasing to be a wholly owned subsidiary of the Issuer), of which the borrower shall promptly notify IFC, IFC shall be entitled to require the borrower to prepay, no later than 15 days after such change of control, the outstanding principal amount of the IFC Loan, together with payment of all other amounts then due and payable under the IFC Loan Agreement.

*Representations and Warranties*

The IFC Loan Agreement contains certain representations and warranties of the Issuer and the borrower, including certain with look-down to their Subsidiaries, subject to certain materiality, actual knowledge and other qualifications and exceptions, and with certain representations and warranties being repeated.

*Covenants*

The IFC Loan Agreement contains certain affirmative and negative covenants, certain reporting covenants and certain financial maintenance covenants, certain of which apply to Subsidiaries. Set forth below is a brief description of such covenants, certain of which are subject to materiality, actual knowledge or other qualifications, exceptions and baskets.

*Financial Maintenance Covenants*

The Issuer shall ensure that on any Measurement Date (i.e. (i) the last day of the Group's financial year or (ii) the last day of the first half of the Group's financial year):

(a) the Consolidated Leverage Ratio shall not exceed 60 per cent.;

(b) the Consolidated Coverage Ratio shall be at least 1.50:1;

(c) the Consolidated Secured Leverage Ratio shall not exceed 30 per cent.; and

(d) the Total Unencumbered Assets Ratio shall be at least 125 per cent.

Pursuant to the IFC Loan Agreement, if the Issuer is not in compliance with its obligations under this covenant, the Issuer shall have the right to cure an actual or anticipated breach of (a), (c), or (d) above 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 such financial covenants (equity cure), which right may not be exercised in respect of any consecutive measurement dates (being the last day of the first half and the last day of the Group's financial year in any year) and more than three times during the life of the IFC Loan.

*Affirmative Covenants*

Affirmative covenants include, among others: (i) Corporate existence; Conduct of business; (ii) Use of Proceeds; Compliance with Law, (iii) Accounting and Financial Management; (iv) Taxes; (v) Auditors; (vi) Access; (vii) Environmental Matters; (viii) Annual Monitoring Report; (ix) Authorisations; (x) Insurance; (xi) Supplemental Appraisals (ensuring that Romanian Subsidiaries comply with requirements of certain Performance Standards in accordance with an agreed Action Plan); (xii) Disclosure Updates; (xiii) Credit rating; (xiv) Pari passu ranking; and (xv) Notification of Change of Control.

*Negative Covenants*

Negative covenants include, among others: (i) Restricted Payments; (ii) Negative Pledge; (iii) Arm's-Length Transactions; (iv) Nature of Business; (v) Winding Up, Liquidation, Merger or Consolidation; (vi) Asset Sales; (vii) Asset Purchases; (viii) Use of Proceeds; (ix) Amendment of Action Plan; (x) UN Security Council Resolutions; and (xi) Sanctionable Practices.

*Reporting Covenants*

Reporting covenants include, among others: (i) Semi-annual Financial Statements and Reports; (ii) Annual Financial Statements and Reports, (iii) Annual Monitoring Report (confirming compliance with the Action Plan, Performance Standards and social and environmental standards); (iv) Annual Impact and Allocation Report; (v) Notice of Accidents etc.; (vi) Annual Group Operations Report; (vii) Updated Valuation; (viii) Shareholder and Creditor Matters; (ix) Changes to Business; Material Adverse Effect; (x) Litigation etc.; (xi) Default; (xii) Other Information; (xiii) "Know your customer" checks; and (xix) Website.

*Events of Default*

The IFC Loan Agreement provides for certain Events of Default, the occurrence of which would allow IFC by notice to the borrower to cancel any outstanding commitments and accelerate in whole or in part any amounts outstanding under the IFC Loan Agreement (together with any accrued interest and any other amounts owed thereunder), declaring such amounts immediately due and payable and allow it to enforce its rights under the IFC Loan Agreement. The events of default in the IFC Loan Agreement are subject to certain materiality qualifications, thresholds and/or other qualifications and grace periods and include: (i) Failure to Pay Principal or Interest; (ii) Failure to Comply with Obligations; (iii) Misrepresentation; (iv) Expropriation, Nationalisation etc.; (v) Insolvency; (vi) Insolvency Proceedings; (vii) Creditor's Process; (viii) Cross-Default (of any member of the Group, subject to a €30.0 million threshold); (ix) Revocation etc; (x) Litigation; (xi) Cessation of business; and (xii) Material adverse change.

*Guarantee*

The Issuer, as parent company guarantor, guarantees the borrower's obligations under the IFC Loan Agreement. The Issuer further provides certain indemnities, waives certain defences and provides certain further assurances under the IFC Loan Agreement.

The IFC Loan Agreement is governed by English law.

***Erste Facility***

*Overview*

The Issuer has entered into a revolving credit facility agreement (the "**Erste Facility Agreement**" and the facility thereunder, the "**Erste Facility**") on 22 December 2022 with, among others, Globalworth Cyprus as borrower, the Issuer as guarantor, and Erste Group Bank AG ("**Erste**") as agent, mandated lead arranger and original lender. The Erste Facility has a total commitment of €50.0 million, and will mature on the termination date, which is 36 months after the date of the Erste Facility Agreement (the "**Erste Termination Date**"). Borrowings under the Erste Facility will be available to fund the borrower's general corporate purposes and may be drawn in euros. As of 31 December 2023, the Erste Facility has not been drawn.

The Erste Facility may be utilised during the availability period (i.e. until the date falling one week prior to the Erste Termination Date). Repayments of loans drawn under the Erste Facility and related interest payments will be due and payable at the end of the applicable interest period for each loan, subject to a rollover netting mechanism against amounts to be drawn on such date. The applicable interest period is selected in the relevant utilisation request and will either be one or three months or any other period agreed between the borrower, Erste and all the lenders.

*Interest Rate and Fees*

The interest rate for each interest period, shall be calculated as the EURIBOR (subject to a zero floor) plus an applicable margin for a period equal in length to the interest period of the relevant loan, as determined two TARGET Days prior to the first day of the interest period. Default interest is set at as the sum of 1% per annum *plus* the interest rate to which such payment default relates, compounded with the overdue amount at the end of each interest period applicable to that overdue amount.

The Erste Facility Agreement contains customary provisions for fees, taxes and reimbursement of expenses paid by Erste.

*Mandatory and Voluntary Prepayments*

The borrower may, upon at least 5 business days prior notice to Erste, elect to prepay all or part of the loan (but, if in part, in an amount that reduces the loan by a minimum of €10.0 million).The Issuer may further, upon at least 10 business days notice to Erste, elect to cancel all or part of the available facility (but, if in part, in an amount that reduces the available facility by a minimum of €1.0 million).

If it becomes unlawful, in any applicable jurisdiction, for any lender to perform any of its obligations under the Erste Facility Agreement or fund or maintain the any loan, the borrower shall repay such lender's participation in the loans in full on the last day of the interest period for such loan and, upon Erste notifying the Issuer, the available commitment of such lender shall be immediately cancelled.

Upon a change of control (which includes CPI, Aroundtown and Growthpoint acting in concert, ceasing to control the Issuer and the borrower ceasing to be a wholly owned subsidiary of the Issuer), of which the borrower and the borrower shall promptly notify Erste, and Erste shall then upon at least 10 days' notice, if requested by a lender, declare all outstanding loans, together with accrued interest and all other amounts due and payable and cancel such lender's respective commitment and shall not be obliged to fund a utilisation (except for a rollover loan).

*Representations and Warranties*

The Erste Facility Agreement contains certain representations and warranties of the Issuer and the borrower, including certain with look-down to their subsidiaries, subject to certain materiality, actual knowledge and other qualifications and exceptions, and with certain representations and warranties being repeated, including, among others: (i) Status; (ii) Binding obligations; (iii) Non-conflict with other obligations; (iv) Power and authority; (v) Validity and admissibility in evidence; (vi) Governing law and enforcement; (vii) Insolvency; (viii) Deduction of Tax; (ix) No filing or stamp taxes; (x) No default; (xi) No misleading information; (xii) Financial statements; (xiii) Pari passu ranking; (xiv) No proceedings; (xv) Environmental laws; (xvi) Environmental releases; (xvii) Taxation; (xviii) Good title to assets; (xix) Insurances; (xx) Group Structure Chart; (xxi) Valuation; (xxii) Anti-Corruption Laws and Sanctions; and (xxiii) DAC6.

*Covenants*

The Erste Facility Agreement contains certain affirmative and negative covenants, certain reporting covenants and certain financial maintenance covenants, certain of which apply to subsidiaries. Set forth below is a brief description of such covenants, certain of which are subject to materiality, actual knowledge or other qualifications, exceptions and baskets.

*Financial Maintenance Covenants*

The Issuer shall ensure that on any measurement date,(i.e. (i) the last day of the Group's financial year or (ii) the last day of the first half of the Group's financial year):

(a) the Consolidated Leverage Ratio shall not exceed 60 per cent.;

(b) the Consolidated Coverage Ratio shall be at least 1.50:1;

(c) the Consolidated Secured Leverage Ratio shall not exceed 30 per cent.; and

(d) the Total Unencumbered Assets Ratio shall be at least 125 per cent.

Pursuant to the Erste Facility Agreement, if the Issuer is not in compliance with its obligations under this covenant, the Issuer shall have the right, upon written notice to Erste, to cure an actual or anticipated breach of (a), (c), or (d) above 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 such financial covenants (equity cure), which right may not be exercised in respect of any consecutive measurement dates (being the last day of the first half and the last day of the Group's financial year) and more than three times during the life of the Erste Facility.

*Affirmative Covenants*

Affirmative covenants include, among others: (i) Authorisations; (ii) Compliance with laws, (iii) Insurance; (iv) Environmental compliance; (v) Environmental Claims; (vi) Taxation; (vii) Pari passu ranking; and (viii) Anti-Corruption Laws and Sanctions.

*Negative Covenants*

Negative covenants include, among others: (i) Negative Pledge (the Issuer, borrower and their subsidiaries may not permit to exist any security (including guarantee) on their assets securing any marketable debt securities, *unless* all amounts under the Erste Facility are secured equally and rateably secured to Erste's satisfaction or such other security for the Erste Facility is provided as Erste may in its absolute discretion consider to be not materially less beneficial to Lenders' interest); (ii) Disposals (no asset disposal, other than ordinary course of business, that is material for the Group as a whole), (iii) Arm's length basis; (iv) Dividends and share redemption (no dividends distribution upon actual or pro forma occurrence of a Default); (v) Merger; (vi) Change of business; and (vii) Acquisitions (no investments in assets other than real estate assets, if material in the context of the Croup as a whole).

*Reporting Covenants*

Reporting covenants include, among others: (i) Financial statements; (ii) Compliance Certificate, (iii) Requirements as to financial statements; (iv) Information: miscellaneous (including, *inter alia*, Issuer's documents to its creditors and updated Valuation); (v) Notification of default.; (vi) DAC6; and (vii) "Know your customer" checks.

*Events of Default*

The Erste Facility Agreement provides for certain events of default, the occurrence of which would allow Erste (acting on majority lender instructions) to cancel the total commitments, accelerate in whole or part any amount outstanding under the Erste Facility (together with any accrued interest and other amounts owed thereunder), declaring such amounts immediately due and payable, and allow the lenders to enforce their rights under the Erste Facility Agreement. The events of default in the Erste Facility Agreement are subject to certain materiality qualifications, thresholds and/or other

qualifications and grace periods and include: (i) Non-payment; (ii) Specific Obligations (no grace period for breach of financial maintenance covenants, and anti-corruption laws and sanctions); (iii) Other Obligations; (iv) Misrepresentation; (v) Cross-Default (of any member of the Group, subject to a €30.0 million threshold); (vi) Insolvency; (vii) Insolvency proceedings; (viii) Creditor's Process; (ix) Unlawfulness; (x) Repudiation; (xi) Expropriation; (xii) Cessation of business; (xiii) Litigation; and (xiv) Material adverse change.

*Guarantee*

The Issuer, as guarantor, guarantees the borrower's obligations under the Erste Facility Agreement. The Issuer further provides certain indemnities, waives certain defences and provides certain further assurances under the Erste Facility Agreement.

The Erste Facility Agreement is governed by English law.

**Revolving Credit Facility**

In 2019 the Issuer entered into a syndicated revolving credit facility with a tenor of 4.5 years (the "**Revolving Credit Facility**"). During 2023, the Issuer repaid all of the outstanding amounts drawn under the Revolving Credit Facility. The Revolving Credit Facility matures in April 2024 and the availability period expired in March 2024. The Revolving Credit Facility is expected to be irrevocably cancelled at maturity.

**Insurance**

***General Insurance***

We carry "all risk" property damage and loss of rent, general 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 current developments once completed. We also carry "Construction All Risk" (CAR) insurance for new developments and fitout projects.

"All risk" policies apply to all operational assets and cover damage caused to buildings including, but not limited to, fire, 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 loss of rent with an indemnity period of 36 months. Generally, these types of policies exclude nuclear attack or other extraordinary events (such as pandemics, war, civil unrest and cyber risks).

"Third-party liability" policies cover public liability (including landlord's liability, 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, cyber-attacks and war, invasion or warlike operations.

"Professional risk" policies cover asset management services regarding negligent, erroneous, or accidental omissions or acts occurring during the insured's professional activities, 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 constructions, the Upground Towers (due to the type of project), the Luterana (11-13 plot of land),), Constanta Business Park land plots, North Logistics Hub, as well as certain TAP real estate assets. There is no legal obligation to conclude such title insurance policies, but we are in active discussions with the title insurer to cover all our portfolio. Selected assets in 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, Renoma, Retro Office House, Silesia Star, Skyligh&Lumen, Spektrym Tower, Warsaw Trade Tower, Quattro Business Park, Rondo Business Park, Podium Park). The remaining five assets in the Polish portfolio (West Gate & West Link, Batory Building 1, Philips, Warta Tower and Hala Koszyki) do not have title insurances as the need of obtaining such policies was not identified when Globalworth Poland 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 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) CPI PG (with also outside the CEE exposure), and; (3) GTC, PHN and Capital Park in Poland.

## THE DIRECTORS OF THE COMPANY 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 believe is appropriate considering our type of activities and size.

We voluntarily comply with the main principles of good governance set out in the QCA Corporate Governance 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 roles are (i) to oversee the accounting, financial reporting, external audit and internal audit processes, and (ii) to oversee the risk management and control processes;

- a nomination committee whose main role is to (i) review the structure, size and composition of the Board and make recommendations to the Board on these and related matters, (ii) review the matrix documenting the Board's assessment of the Directors' independence, and (iii) recommendations for appointment of senior executives; and

- a remuneration committee whose main role is to determine and review (i) the fees payable to (and the terms of any performance or incentive plans of) Globalworth Investment Advisers Limited, the Company's subsidiary, and (ii) the emoluments of the executive directors and other senior employees of the Company, including the setting of performance thresholds, the allocation of any such entitlements between shares and cash and the setting of any vesting periods (in each case, taking such independent advice as it considers appropriate in the circumstances).

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 (UK) Limited) and have a small specialist team whose responsibilities include providing guidance and advice on regulatory and compliance matters.

### Board of Directors of the Company

The Board consists of ten directors, the majority of which is independent. At the date of these Listing Particulars, the Board consists of the following:

| Name | Position | Position held since |
|---|---|---|
| Dennis Selinas | Chief Executive Officer | 2023 |
| Martin Bartyzal | Independent Non-Executive Director, Chairman of the Board | 2020 |
| Norbert Sasse | Non-Executive Director | 2017 |
| Richard van Vliet | Independent Non-Executive Director | 2017 |
| David Maimon | Independent Non-Executive Director | 2020 |
| Andreas Tautscher | Senior Independent Director, Chair of the Audit and Risk Committee | 2021 |
| Piotr Olendski | Independent Non-Executive Director, Chair of the Remuneration Committee | 2021 |
| Daniel Malkin | Independent Non-Executive Director, Chair of the Nomination Committee | 2021 |
| Favieli Stelian | Independent Non-Executive Director, Chair of the Investment Committee | 2021 |

| Name | Position | Position held since |
|---|---|---|
| Panico Theocharides | Non-Executive Director | 2023 |

The business address of the members of our Board is our office address at Anson Court, La Route des Camps, St Martin, Guernsey GY4 6AD.

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

*Dennis Selinas.* Mr Selinas has extensive experience in the financial and property industries of more than twenty years. He has multi-disciplinary expertise (Executive Management, Operational & Financial Restructuring, M&A Advisory, Private Equity, Trading, Derivatives Structuring) in several asset classes (Property, Distressed Debt, Fixed Income, Precious Metals) across varying types of institutions (Listed Property Companies, Private Equity Funds, Investment Banks, Hedge Funds), in several diverse jurisdictions (South Eastern Europe, China, Brazil, Middle East & Western Europe). He started his career trading fixed-income derivatives at the Bank of Montreal and moved to M&A with Lazard London after graduating from London Business School. He has held senior positions at Argo Capital Management and Charlemagne Capital and has been involved in all aspects of property investment, including acquisition, development, portfolio disposals, financing, asset management and restructuring in the retail, office, and residential sectors.

*Martin Bartyzal*. Mr Bartyzal has over 25 years of international experience in finance and banking in Central and Eastern Europe. He has broad experience in structured financing, capital markets, corporate finance and risk management across sectors in the CEE region and worked on a number of projects with major real estate companies in Central and Eastern Europe. He held various positions in corporate and investment banking at Deutsche Bank in the CEE region and also managed the business of Deutsche Bank in the Czech Republic as Chief Country Officer between 2009 and 2018.

*Norbert Sasse.* Mr. Sasse has nearly 30 years of experience in real estate and corporate finance. Mr. Sasse is the Chief Executive Officer of Growthpoint, South Africa's largest real estate REIT. He was instrumental in growing the latter's portfolio to over ZAR 130.0 billion (approximately €8.0bn), holding investments in South Africa, Australia and the CEE. Mr. Sasse was also involved in establishing the South African Real Estate Association. Prior to Growthpoint he spent 10 years with EY Corporate Advisory and Investec Corporate Finance. He is also a chartered accountant.

*Richard van Vliet*. Mr. van Vliet is qualified as a chartered accountant in South Africa, England and Wales, with over 35 years of professional experience. Mr. van Vliet has been a Guernsey resident since 1997 and is managing director of Cannon Asset Management Limited. He is chairman of The Cubic Property Fund, holds various board positions on companies and investment funds exposed to property, equity and alternative investments, and sits on operational boards of the subsidiaries of the LSE-listed Stenprop Limited. Previously he worked in South Africa at PricewaterhouseCoopers and was sole proprietor of an audit practice in Johannesburg.

*David Maimon*. Mr. Maimon serves as member of the Advisory Board of Aroundtown and of Grand City Properties S.A., both public companies traded on the Prime Standard of the Frankfurt Stock Exchange. As member of such Advisory Boards Mr. Maimon provides expert advice and assistance to the board of directors. In the past, he was the President and CEO of EL AL Airlines from 2014 to 2018. Prior to that, Mr. Maimon was EVP of Commerce & Industry Affairs, Sales & Marketing and Customer Service in EL AL Airlines and served as a Director in various commercial companies such as Leumi Gemel Ltd, Hever and Sun D'Or International Airlines.

*Andreas Tautscher.* Mr. Tautscher is a Guernsey based independent director with over 30 years of financial services experience. During his 24-year career with Deutsche Bank he worked in Banking, Investments, Fund and Trust services. He was appointed as managing director in 2004 and served on a number of senior Boards and Committees in the UK, Channel Islands and Europe. For the last 10 years of his career at Deutsche Bank, Mr. Tautscher was Country Head Channel Islands and ran the Financial Intermediaries EMEA Coverage team. He also worked with a number of Family Office groups in Switzerland and the Channel Islands. Before joining Deutsche Bank, Mr. Tautscher trained with PricewaterhouseCoopers and qualified as a Chartered Accountant in 1994. Mr. Tautscher currently sits on, and Chairs, a number of Listed and Regulated Boards. He has experience in IPOs and has also spoken at a number of conferences in the Channel islands and Caribbean on financial services.

*Piotr Olendski.* Mr. Olendski currently serves as Management Board Member and Chairman of the supervisory boards of several Polish companies in the renewable energy sector. Prior to this, he was a Managing Director of PZU SA in charge of property and casualty corporate insurance and Deputy Chairman of the Supervisory Board of PZUW SA (a subsidiary of PZU). Prior to PZU, Mr Olendski worked for 19 years for Deutsche Bank Polska SA, including acting as Management Board Member responsible for investment banking for 7 years.

*Daniel Malkin.* Mr. Malkin is an independent director and member of the audit committee at Grand City Properties SA. He is also the co-founder and managing director at SIMRES Real Estate SARL. Before joining Grand City, Mr Malkin served as an independent Investment and Fund Manager of fixed income investment funds at Excellence Investment Bank and he has also served on the board of directors of several other Luxembourg companies. He holds a BA in Business Administration.

*Favieli Stelian.* Mr. Stelian has over 25 years of international experience in real estate, renewable energy, business, finance and accounting. Today living in Romania, he is the Managing Partner of Nofar Energy. From 2010 until the end of 2021, he was the CEO of Shikun & Binui Romania (listed on the stock exchange in Israel). Prior to that, Mr Stelian was a director or manager of several Israeli companies both in Israel and Romania. Mr Stelian has a Master's degree in Law from Bar-Ilan University, specialising in capital funds, intellectual property, international commerce. He also has a Bachelor's degree in Business Administration and is a certified public accountant.

*Panico Theocharides.* Mr. Theocharides is Group Head of Investments at GRT and has over 20 years of experience in the real estate, advisory and investment banking industries. Prior to joining Growthpoint, Mr. Theocharides worked for five years as an independent property advisor and previously was Head of Property Advisory, Corporate Finance at Investec in South Africa. Prior to Investec, Mr. Theocharides was the Joint Chief Executive Officer of Annuity Properties Limited, a South African focused REIT that was listed on the Johannesburg Stock Exchange.

**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 |
|---|---|---|
| Rashid Mukhtar..... | Chief Financial Officer | 2023 |
| Nicola Marrin | General Counsel and Company Secretary | 2020 |
| Spyros Anargyros*..... | Group Treasurer | 2018 |
| Mihai Zaharia**..... | Group Capital Markets Director and Head of Investments Romania | 2021 |
| Ema Iftimie** ..... | Managing Director Romania | 2023 |
| Artur Apostoł*** ..... | Managing Director Real Estate Operations Poland | 2019 |
| Rafał Pomorski***..... | Managing Director Finance & Operations Poland | 2017 |
| Łukasz Duczkowski*** ..... | Head of Investments Poland | 2018 |

* *The Group Treasurer's address is at 12/14 Kennedy Avenue, Kennedy Business Center, office 502, 1087, Nicosia, Cyprus.*

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

*** *The business address of the members in Poland is our office address at Spektrum Tower, 18 Twarda St., Warsaw, Poland.*

*Rashid Mukhtar*. Mr. Mukhtar has over 20 years of experience and currently serves as Chief Financial Officer of Globalworth. He joined the Group in 2013 and has played a pivotal role in all acquisitions and public market transactions since the Group's Initial Public Offering. Prior to his CFO appointment, Mr. Mukhtar held various leadership roles at Globalworth, including Group Head of Finance and Deputy CFO. He leads the Group's accounting, financial planning, reporting, and budgeting functions. His strong foundation is rooted in over 10 years of experience with Ernst & Young

(EY), starting from 2003, across several EMEA countries, including Romania. There, he focused on conducting numerous audit, assurance, and transaction advisory engagements for local and multinational groups focused on Real Estate, IT and Manufacturing. This experience provides him with a deep understanding of financial reporting, risk management, and industry best practices. Mr. Mukhtar has been a qualified Chartered Accountant since 2008 and holds a bachelor's degree in commerce.

*Nicola Marrin.* Ms. Marrin has broad, technical company secretarial, legal and governance skills and experience, gained over more than 25 years. She originally qualified as a corporate lawyer before moving across into investment banking. She has been involved with Globalworth since early 2013, originally as the lead corporate financier and nomad for its IPO on AIM that year. Nicola has a degree in Law and, in 2010, she was awarded the coveted Corporate Financier of the Year award by the Institute of Chartered Accountants of England and Wales.

*Spyros Anargyros*. Mr. Anargyros has over 33 years of experience in the banking industry, mainly in Treasury and Risk Management, and additional 3 years in the manufacturing sector. Born in Greece, he has worked since 1993 in the Treasury Division of Piraeus Bank and Eurobank EFG. Prior to joining Globalworth and for the last 15 years, he was Treasurer of Bancpost in Romania, Management Advisor and member of the Board of Directors of Stedionica Bank in Serbia, Head of Market Risk for Foreign Subsidiaries in Eurobank EFG in Greece, supervising eight SEE banking subsidiaries, and since 2014, Treasurer of Banca Romaneasca in Romania. Spyros holds a bachelor's degree in Physics from Ioannina University in Greece and an MBA-Finance major from Fairleigh Dickinson University, USA.

*Mihai Zaharia.* Mr. Zaharia has over 20 years of experience in the banking sector and real estate. Prior to his current position, he was Head of Project Finance Department in OTP Bank Romania's Corporate Banking Division for nine years, managing the activity of the Head Office team and the Corporate Coordinators from twelve counties. During the time he was part of OTP Bank team, he also held the positions of Senior Project Manager and Relationship Manager, focusing on projects targeting the real estate sector. He holds a bachelor's degree in Accounting and Management Information Systems and a master's degree in Information System in Economics from the Bucharest University of Economic Studies.

*Ema Iftimie.* Ms. Iftimie has over 20 years of experience in the real estate market. During this period, she coordinated the leasing activity for landmark projects in the company's portfolio, such as Globalworth Tower, Globalworth Campus, Bucharest Tower International, City Offices and Upground as Head of Leasing in Globalworth. Ema Iftimie has over 17 years of experience in the real estate market. During this period, she coordinated the leasing activity for landmark projects in the company's portfolio, such as Globalworth Tower, Globalworth Campus, Bucharest Tower International, City Offices and Upground. Currently, she is Head of Leasing in Globalworth, a position from which Ema and her team manage agreements with well-known multinational companies.

*Artur Apostol.* Mr. Apostol has over 17 years of experience in real estate operations and investments. In 2013-2017 he was working in investments at Griffin Real Estate where among others he co-created the successful spin-off and IPO of Griffin Premium RE (Globalworth Poland) in 2017. Previously he worked for P3 Logistic Parks as project finance manager (2010-2013) and AKJ Investment TFI as financial analyst (2009). He started his professional career in real estate advisory department of PwC (2006-2008). Artur graduated from the University of Economics in Katowice (MA in finance and investments) and the University of Technology in Krakow (post-graduate studies in real estate valuation). He also participated in Socrates program (Jonkoping International Business School, Sweden) and passed Level I of CFA program.

*Rafał Pomorski*. Mr. Pomorski is an experienced finance and accounting professional. In 2015 - 2016, he was responsible for finance at Griffin Real Estate, a leading and dynamically growing investment group operating in Central and Eastern Europe's commercial real estate market. From 2011, he worked as finance manager at MGPA, a private equity firm investing on the property market, a position he held until 2015, also after MGPA was acquired by BlackRock in 2013. His professional career began in 2007 at PwC's audit department, where he remained until 2010. In 2007, Rafał Pomorski obtained a master's degree in economics from Maria Curie-Skłodowska University in Lublin. He became a member of the Association of Chartered Certified Accountants in 2016.

*Łukasz Duczkowski*. Mr. Duczkowski has 17 years of professional experience in real estate and finance. Prior to joining Globalworth in 2018, he held a position of Senior Vice President in Griffin Real Estate and before that, he was working in Capital Markets department of Colliers International and HSBC Bank. He played an instrumental role in transactions from office, retail and logistics sector exceeding a total of €2.5 billion. He holds a master's degree in Actuarial Statistics from University of Gdańsk and master's degree in Information and Communication Technology from University of Science and Technology in Bydgoszcz.

**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 Company and their private interests or other duties.

## PRINCIPAL SHAREHOLDERS

As of 12 March 2024, the Company's issued share capital comprised of 252,181,829, ordinary shares without par value and the Company holds 809,251 ordinary shares in treasury.

The following table sets forth information regarding the ownership of our shares as of 31 December 2023.

| | As of 31 December 2023 | |
|---|---|---|
| **Owner** | **Number of Shares held** | **%** |
| Zakiono Enterprises Ltd[(1)] | 153,208,863 | 60.8% |
| Growthpoint Properties Ltd | 74,397,917 | 29.5% |
| Oak Hill Advisors | 13,302,825 | 5.3% |
| Other[(2)] | 10,462,973 | 4.1% |
| Shares held in treasury | 809,251 | 0.3% |
| **Total** | 252,181,829 | **100%** |

(1) Zakiono Enterprises Ltd is jointly and equally owned by CPI Property Group S.A. and Aroundtown SA. CPI Property Group S.A. also holds 5,350,416 ordinary shares of the Company, or 2.12% of the Company's issued share capital, directly.

(2) Includes 5,350,416 ordinary shares of the Company, or 2.12% of the Company's issued share capital, held by CPI Property Group S.A. directly.

## CAPITALIZATION

The following table sets forth the consolidated cash and cash equivalents and capitalisation, as of 31 December 2023, of the Issuer: (i) on a historical basis and (ii) as adjusted to give effect to the Exchange Offer as if the Settlement Date had occurred on 31 December 2023, and assuming that (x) Eligible Holders have validly submitted exchange instructions with respect to 100% or 75% (as applicable) of the outstanding aggregate principal amount of the 2025 Notes and 2026 Notes; and (y) all 2025 Notes and 2026 Notes for which no exchange instructions were submitted were redeemed with an equivalent principal amount of Notes on the Settlement Date.

The historical information has been derived from the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2023, which is included in the Listing Particulars. The information set out below should be read in conjunction with the Listing Particulars, the Globalworth Consolidated Financial Statements and the accompanying notes and, except as set forth below and as set out in the table below, there have been no other material changes to the Issuer's capitalisation since 31 December 2023.

| | Historical | As Adjusted for 100% acceptance of the Exchange Offer[1] | As Adjusted for 75% acceptance of the Exchange Offer[2] |
|---|---|---|---|
| **Cash and cash equivalents** | **396,259** | **136,259** | **201,259[3]** |
| **Financial debt:** | | | |
| Existing Notes | 850,000[4] | — | —[5] |
| *of which 2025 Notes* | 450,000[4] | — | —[5] |
| *of which 2026 Notes* | 400,000[4] | — | —[5] |
| 2029 Notes[6] | — | 270,000 | 315,000 |
| 2030 Notes[6] | — | 320,000 | 340,000 |
| Other indebtedness[7] | 753,380 | 753,380 | 753,380 |
| **Total financial debt** | **1,603,380** | **1,343,380** | **1,408,380** |
| *of which secured* | 663,546 | 663,546 | 663,546 |
| *of which unsecured* | 939,834 | 679,834 | 744,834 |
| **Net financial debt** | **1,207,121** | **1,207,121** | **1,207,121** |
| **Total equity[8]** | **1,602,535** | **1,602,535** | **1,602,535** |
| **Total capitalisation** | **2,809,656** | **2,809,656** | **2,809,656** |

(1) As adjusted to give effect to the Exchange Offer as if the Settlement Date had occurred on 31 December 2023, and assuming that (i) Eligible Holders have validly submitted exchange instructions with respect to 100% of the outstanding aggregate principal amount of the 2025 Notes and 2026 Notes and (ii) all 2025 Notes and 2026 Notes for which no exchange instructions were submitted were redeemed in consideration for an equivalent principal amount of Notes on the Settlement Date.

(2) As adjusted to give effect to the Exchange Offer as if the Settlement Date had occurred on 31 December 2023, and assuming that (i) Eligible Holders have validly submitted exchange instructions with respect to 75% of the outstanding aggregate principal amount of the 2025 Notes and

2026 Notes and (ii) all 2025 Notes and 2026 Notes for which no exchange instructions were submitted were redeemed in consideration for an equivalent principal amount of Notes on the Settlement Date.

(3) Adjusted cash and cash equivalents has not been adjusted for accrued interest on the Existing Notes which will be exchanged or redeemed on the Settlement Date.

(4) Represents the outstanding aggregate principal amount of each Series of Existing Notes, gross of unamortised debt issuance cost.

(5) In the event that Eligible Holders validly submit exchange instructions with respect to 75% of the outstanding aggregate principal amount of the 2025 Notes and the 2026 Notes, the 2025 Notes and the 2026 Notes will be fully redeemed (as a result of the 2025 Notes Mandatory Exchange and the 2026 Notes Mandatory Exchange, respectively).

(6) We intend to allocate an amount equal to the 2029 Notes Green Proceeds and the 2030 Notes Green Proceeds to the financing and refinancing of Eligible Green Projects (as defined herein).

(7) Includes €85.0 million outstanding under the IFC Loan. Excludes any lease liabilities.

(8) Does not reflect any potential accounting effects of the Exchange Offer.

## USE OF PROCEEDS

Any Notes offered hereunder will be issued on the Settlement Date as Notes Consideration in exchange for the Existing Notes. Accordingly, the issuance of the Notes will not result in any cash proceeds to the Company.

In particular, the Issuer intends to apply an amount equal to the 2029 Notes Green Proceeds and the 2030 Notes Green Proceeds specifically for Eligible Green Projects, as set out in the Green Financing Framework (see section 2 thereof available at https://www.globalworth.com/investor-relations/bonds). The 2029 Notes and the 2030 Notes are also to be referred to as "Green Bonds."

The Green Financing Framework (which may be updated or replaced from time to time) is aligned with the Green Bond Principles published in 2021 by the International Capital Markets Association (the "**ICMA Principles**") and the Loan Market Association (LMA) Green Loan Principles 2023 (the "**LMA Principles**"). It is applicable for issuance of green financing instruments ("**Green Financing Instruments**") including green bonds, green loans, green hybrid bonds or green private placements, and other types of debt instruments where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing Eligible Green Projects that provide distinct environmental benefits in accordance with two main categories: (i) green and energy efficient buildings, and (ii) energy efficiency. Globalworth has designed and implemented a process for the selection of projects aligned with the categories set out above as Eligible Green Projects for the issuance of Green Financing Instruments. To oversee this, Globalworth has established a committee (the "**Green Financing Committee**"), chaired by Globalworth's CFO and assisted by certain of the Group's relevant teams (such as the investment, project management or legal team). The Green Financing Committee selects and evaluates projects to be included in the Eligible Green Projects pool pursuant to a screening process set out in the Green Financing Framework and recommends such projects to the Board of Directors of Globalworth, notifying all other appropriate teams and committees. The Green Financing Committee will review, annually or earlier if deemed necessary, the allocation of proceeds from Green Financing Instruments to Eligible Green Projects and determine if any changes are necessary (for instance, in the event that projects have been completed or otherwise become ineligible). While any Green Financing Instruments are outstanding, in the case of divestment or cancellation of a project to which proceeds have been allocated, Globalworth will reallocate relevant proceeds to other Eligible Green Projects.

Globalworth has received the Second-Party Review dated 28 March 2024 (available at https://www.globalworth.com/investor-relations/bonds) from S&P Ratings confirming the Green Financing Framework's alignment with the ICMA Principles and the LMA Principles. The Second-Party Review aims to provide transparency to investors that seek to understand and act upon potential exposure to climate risks and impacts of any notes issued under the Green Financing Framework (including the Green Bonds). The Second-Party Review shall not be considered as an offer to buy any security, investment advice or an assurance letter.

Globalworth provides further insight in, and updates on progress of, investments made with proceeds from its Green Financing Instruments, by means of an allocation report (the "**Allocation Report**") and an impact report (the "**Impact Report**"). The Allocation Report, which includes details on the allocation of proceeds of Globalworth's Green Financing Instrument(s), and the Impact Report, which includes details of impact of such investments, will be published within 12 months from the issuance of a Green Financing Instrument and then annually and will be generally available on Globalworth's website at https://www.globalworth.com/investor-relations/bonds so long as Globalworth has any Green Financing Instruments outstanding.

For the avoidance of doubt, none of the Green Financing Framework, the Second-Party Review, the Allocation Report and/or the Impact Report shall be deemed to be incorporated into, and/or form part of, these Listing Particulars.

## TERMS AND CONDITIONS OF THE 2029 NOTES

The following is the text of the terms and conditions of the Notes (the "Conditions") which (subject to completion and amendment) will be endorsed on each Note in definitive form.

The €307,109,200 6.25 per cent. Notes due 2029 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 17 (*Further Issues*) and forming a single series therewith) of Globalworth Real Estate Investments Limited (the "**Issuer**") are subject to, and have the benefit of, a trust deed dated 25 April 2024 (as amended, restated and/or supplemented from time to time, the "**Trust Deed**") between the Issuer and GLAS Trustees Limited as trustee (the "**Trustee**", which expression includes all Persons from time to time appointed as trustee or trustees under the Trust Deed) and are the subject of an agency agreement dated 25 April 2024 (as amended, restated and/or supplemented from time to time, the "**Agency Agreement**") between the Issuer, GLAS Trust Company LLC as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time under the Agency Agreement) and the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time under the Agency Agreement), the transfer agents named therein (the "**Transfer Agents**", which expression includes any successor transfer agent appointed from time to time under the Agency Agreement)), GLAS Trust Company LLC as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time under the Agency Agreement) and the Trustee. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the registered office for the time being of the Trustee, being at the date hereof GLAS Trustees Limited and at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.

Terms used herein shall have the meanings set out in Condition 20 (*Definitions*).

### 1. FORM, DENOMINATION AND TITLE

#### *(a) Form and denomination*

The Notes are in registered form, serially numbered, and in minimum denominations of €100,000 and integral multiples of €1 in excess thereof. Definitive note certificates (the "**Definitive Certificates**" and, each, a "**Definitive Certificate**") will be issued to each Noteholder in respect of its registered holding.

#### *(b) Title*

Title to the Notes will pass by transfer and registration as described in Condition 2 (*Transfers of Notes and issue of Definitive Certificates*). The holder of any Note will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes whether or not such Note is overdue and regardless of any notice of ownership, trust or any other interest in such Note, any writing thereon by any Person (other than a duly executed transfer thereof in the form endorsed thereon) or any notice of any previous theft or loss thereof, and no Person will be liable for so treating the Noteholder.

In these Conditions, "**Noteholder**" and "**holder**" means the Person in whose name a Note is for the time being registered in the register of Noteholders (or, in the case of a joint holding, the first named thereof) kept by the Registrar at its specified office in which will be entered the names and addresses of the Noteholders and the particulars of the Notes held by them and all transfers and redemptions of the Notes (the "**Register**").

No Person shall have any right to enforce any of the Conditions or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

### 2. TRANSFERS OF NOTES AND ISSUE OF DEFINITIVE CERTIFICATES

#### *(a) Transfers*

A Note may be transferred by depositing the Definitive Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed, at the Specified Office of the Registrar or any of the Agents.

*(b) Delivery of new Definitive Certificates*

Each new Definitive Certificate to be issued upon a transfer of Notes will, within five Business Days of receipt by the Registrar or the relevant Agent of the duly completed form of transfer endorsed on the relevant Definitive Certificate, be mailed by uninsured mail at the risk of the Noteholder entitled to the Note to the address specified in the form of transfer.

Issues of Definitive Certificates upon any transfer of Notes are subject to compliance by the transferor and the transferee with the certification procedures described above and in the Agency Agreement.

Where some but not all of the Notes in respect of which a Definitive Certificate is issued are to be transferred, a new Definitive Certificate in respect of the Notes not so transferred will, within five Business Days of receipt by the Registrar or the relevant Agent of the original Definitive Certificate, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred to the address of such Noteholder appearing on the Register or as specified in the form of transfer. Neither the part transferred nor the balance not transferred may be less than €100,000.

*(c) Formalities free of charge*

Registration of a transfer of Notes will be effected without charge by or on behalf of the Issuer or any Agent subject to (i) the Person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the Person making the application, and (iii) such regulations as the Issuer may from time to time agree with the Registrar and the Trustee.

*(d) Closed periods*

Neither the Issuer nor the Registrar will be required to register the transfer of any Note (or part thereof): (i) during the period of 15 days ending on and including the day immediately prior to the Maturity Date or any earlier date fixed for redemption of the Notes pursuant to Condition 7 (*Redemption and Purchase*); or (ii) during the period of 15 days ending on (and including) any Record Date in respect of any payment of interest on the Notes.

*(e) Regulations*

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 Noteholders upon request.

## 3. STATUS OF THE NOTES

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 (i) any Relevant Indebtedness of the Issuer or a Subsidiary of the Issuer or (ii) any guarantee given by the Issuer or a Subsidiary of the Issuer in respect of Relevant Indebtedness (in case of (i) or (ii), such Security Interest, the "**Initial Security Interest**"), without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes, (x) as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or (y) as may be approved by an Extraordinary Resolution of the Noteholders.

Provided that the Issuer complies with the requirements of this Condition 4, the Trustee shall enter into any documents or take any such actions, in each case, as reasonably requested by the Issuer and in case of (a) and (b)(x) of the preceding paragraph, without further consent and/or instructions from Noteholders. In each case, the

Trustee shall receive an Officer Certificate to the effect that the creation of a Security Interest complies with this Condition 4 and the Trust Deed. The Trustee may hereby rely, without liability or further investigation, on such Officer Certificate.

**For the avoidance of doubt, any Security Interest created in favour of the Notes pursuant to (a) or (b) of the first paragraph of this Condition 4 will be unconditionally released and discharged upon the unconditional release and discharge of the Initial Security Interest to which it relates. In connection with such release and discharge, the Issuer shall provide an Officer Certificate to the Trustee confirming such release and discharge under this Condition 4. The Trustee shall be entitled to rely, without liability or further investigation, on such Officer Certificate.**

## 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 0.60:1 on any Measurement Date;

(ii) the Consolidated Coverage Ratio shall be at least 1.50:1 on any Measurement Date; and

(iii) the Consolidated Secured Leverage Ratio shall not exceed 0.30:1 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 it becomes aware that any of the ratios or levels in this Condition 5(a) are breached as of any Measurement Date.

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 Condition 5(a), the Issuer shall have the right, and may elect by written notice to the Trustee (in accordance with paragraph (ii) below), to cure any actual or anticipated breach by applying net amounts received in respect of any new equity issued by the Issuer and/or Subordinated Shareholder Debt (in each case, an "**Equity Contribution**") received by the Issuer to remedy any actual or anticipated non-compliance:

(A) of the Consolidated Leverage Ratio and/or the Consolidated Secured Leverage Ratio in Condition 5(a) (*Financial Covenants*) by having such Equity Contribution included in the calculation or recalculation of one of or both of the financial covenants contained in Condition 5(a) (*Financial Covenants*) sub-paragraph (i) or (iii) (the "**Equity Cure**"); and

(B) of the Consolidated Coverage Ratio by deducting an amount equal to the Equity Contribution (the "CCR Cure Amount") from the Consolidated Interest Expense (solely for the purpose of measuring the Consolidated Coverage Ratio and not for any other purpose under these Conditions (a "**CCR Cure**").

(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 period 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 Contribution;

(C) it specifies the period to which the non-compliance relates and in relation to which the Equity Contribution 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 period 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 Contribution 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*) by either (at the option of the Issuer) (i) including the amount of the Equity Contribution specified by the Issuer as increasing the amount of Consolidated Total Assets and/or (ii) using the proceeds of such Equity Contribution to partially redeem or repurchase any Notes and/or any Consolidated Total Indebtedness that is not subordinated to the Notes or, (iii) for purposes of the CCR Cure, by deducting an amount equal to the CCR Cure Amount from the Consolidated Interest Expense, in each case without double counting.

(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.

(v) There shall be no restrictions in amount of Equity Contribution applied or number of times the Issuer may exercise its right to use the Equity Cure.

***(c) Payment of dividends***

(i) Save as set out in Condition 5(c)(ii), the Issuer will not pay any dividend (other than dividends payable in Capital Stock or in options, warrants or other rights to purchase such Capital Stock, including any scrip dividends or equivalent distribution).

(ii) So long as 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, Condition 5(c)(i) shall not prohibit:

(A) the payment of dividends in an amount not to exceed €10.0 million in any calendar year; or

(B) at any time on or after the first anniversary of the Issue Date,

(I) the payment of dividends in an aggregate amount not to exceed €50.0 million in any calendar year (including any dividends paid in the relevant calendar year pursuant to (A) above), provided that the Consolidated Coverage Ratio as of the most recent Measurement Date prior to the declaration of such dividend was at least 2.0:1; or

(II) the payment of dividends in an amount equal to or exceeding 90 per cent. of the FFO for the relevant calendar year of the Issuer in any calendar year,

provided that the Consolidated Coverage Ratio as of the most recent Measurement Date prior to the declaration of such dividend was at least 2.25:1.

For the avoidance of doubt, nothing herein shall prevent the Issuer from declaring a dividend provided that the payment of such dividend shall always be made in compliance with this Condition 5(c).

***(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 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 in this subclause (iii), 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, 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 clause (d), if such other item is published on the Issuer's website, no such delivery is required.

## 6. INTEREST

***(a) Accrual of interest***

The Notes bear interest from, and including, 25 April 2024, at the rate of 6.25 per cent per annum payable annually in arrear on 31 July in each year, commencing on 31 July 2024, subject as provided in Condition 8 (*Payments*). The first payment of interest shall be made on 31 July 2024 in respect of the period from (and including) 25 April 2024 to (but excluding) 31 July 2024. If interest is required to be calculated for the Notes for a period of less than one year, it will be calculated by applying the Rate of Interest to the Calculation Amount and on the basis of the actual number of days elapsed from and including the immediately preceding interest payment date, or 25 April 2024, as the case may be, to but excluding the due date for payment divided by the actual number of days in the period from and including the immediately preceding interest payment date, or 25 April 2024, as the case may be, to but excluding the next following Interest Payment Date. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

***(b) Cessation of interest***

Each Note will cease to bear interest from the due date for final redemption unless, upon due surrender of the relevant Note, payment of principal is improperly withheld or refused. In such case it will continue to bear interest at such rate (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to that day (except to the extent that there is any subsequent default in payment) in accordance with Condition 18 (*Notices*).

## 7. REDEMPTION AND PURCHASE

### *(a) Scheduled redemption*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at the Final Redemption Price on 31 March 2029, subject as provided in Condition 8 (*Payments*).

### *(b) 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 10 nor more than 60 days' prior notice to the Noteholders (which notice shall be irrevocable), at the Optional Redemption Price of the Notes to be redeemed, 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 decision by a court of competent jurisdiction), which change or amendment becomes effective on or after 25 April 2024, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*); and

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

provided, however, that no such notice of redemption shall be given earlier than 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(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 7(b).

### *(c) Partial Post-Closing Redemption*

At any time prior to 25 July 2024, an amount of up to the principal amount of Notes issued on the Issue Date in excess of €270.0 million will be redeemable at the option of the Issuer, on giving not less than 10 nor more than 15 days' prior notice (which notice shall be irrevocable) to the Noteholders in accordance with Condition 18 (Notices), at 100 per cent. of their principal amount, together with accrued and unpaid interest on such Notes to, but excluding, the date fixed for redemption; provided that, such redemption shall not be permitted if, based on the aggregate principal amount outstanding on the date of the relevant redemption notice, it would result in the aggregate principal amount of Notes outstanding on the date of redemption being less than €225.0 million.

### *(d) Make-whole Call*

Prior to the first anniversary of the Issue Date, each of 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 (which notice shall be irrevocable) to the Noteholders in accordance with Condition 18 (*Notices*), at a redemption price equal to the greater of:

(i) the Optional Redemption Price of the Notes to be redeemed; and

(ii) the Make-Whole Redemption Price,

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

***(e) Optional Redemption***

On or after the first anniversary of the Issue Date, each of 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 (which notice shall be irrevocable) to the Noteholders in accordance with Condition 18 (*Notices*), at the Optional Redemption Price of the Notes to be redeemed, together with accrued and unpaid interest on the Notes to, but excluding, the date fixed for redemption.

***(f) Accrued Interest, Partial Redemption***

Notwithstanding the foregoing, amounts of interest 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, 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 principal 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 principal amount of the Notes which will be outstanding after the partial redemption.

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

If a Change of Control Put Event occurs, Noteholders will have the option (a "**Change of Control Put Option**") (unless and to the extent that 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*), Condition 7(c) (*Post-Closing Partial Redemption*), Condition 7(d) (*Make-whole Call*), Condition 7(e) (*Optional Redemption*) or Condition 7(h) (*Mandatory Redemption upon certain Real Estate Sales*)) 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 principal 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 of a Note must deliver such Note to the Specified Office of any Paying Agent at any time during normal business hours of such Paying Agent falling 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 Change of Control Put Exercise Notice. No Note or Definitive Certificate so deposited and option exercised may be withdrawn without the prior consent of the Issuer.

The Paying Agent to which such Note and Change of Control Put Exercise Notice is delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made to any bank account specified by the Noteholder in the Change of Control Put Exercise 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 Change of Control Put Exercise 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.

***(h) Mandatory Redemption upon certain Real Estate Sales***

In the event the Issuer or any of its Subsidiaries receives Net Cash Proceeds at any time after 28 March 2024 from one or more Real Estate Sales (in each case, the "**Real Estate Sale Proceeds**"), the Issuer shall, on the later of (x) the date that is 15 Business Days following the Issue Date and (y) the date that is 15 Business Days following receipt of any Real Estate Sale Proceeds:

(i) after giving 10 days' prior notice (which notice shall be irrevocable) to the Noteholders in accordance with Condition 18 (*Notices*), redeem Notes at 100 per cent. of their principal amount in an aggregate principal amount equal to the Notes Real Estate Redemption Amount, together with accrued and unpaid interest on such Notes to, but excluding, the date fixed for redemption; and

(ii) redeem 2030 Notes at 100 per cent. of their principal amount in an aggregate principal amount equal to the 2030 Notes Real Estate Sale Redemption Amount, together with accrued and unpaid interest on such 2030 Notes to, but excluding, the date fixed for redemption in accordance with the 2030 Notes Trust Deed;

provided that the Issuer shall only be required to make such redemption if and when the cumulative Real Estate Sale Proceeds received from any one or more Real Estate Sales equal or exceed €5.0 million; provided further that the aggregate Real Estate Sale Proceeds applied pursuant to this Condition 7(h) shall not exceed €65.0 million.

For the purposes of this Condition 7(h):

"**2030 Notes Real Estate Sale Redemption Amount**" means a fraction of 20/65 multiplied by the Real Estate Sale Proceeds, provided that the aggregate 2030 Notes Real Estate Sale Redemption Amount applied pursuant to this Condition 7(h) shall not exceed €20.0 million.

"**Notes Real Estate Sale Redemption Amount**" means a fraction of 45/65 multiplied by the Real Estate Sale Proceeds, provided that the aggregate Notes Real Estate Sale Redemption Amount applied pursuant to this Condition 7(h) shall not exceed €45.0 million.

***(i) No other redemption***

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 7(a) (*Scheduled Redemption*) to 7(e) (*Optional Redemption*), 7(g) (*Redemption at the Option of Noteholders upon a Change of Control*) and 7(h) (*Mandatory Redemption upon certain Asset Sales*).

***(j) Purchase***

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. The Notes so purchased, while held by or on behalf of the Issuer or any of its Subsidiaries, as the case may be, will not entitle the holder to vote at any meetings of the Noteholders and will not be deemed to be outstanding for the purposes of, *inter alia*, calculating quorums at meetings of the Noteholders or for the purposes Condition 15 or in respect of the exercise by the Trustee of any right, power or discretion by reference to the interests of the Noteholders.

***(k) Cancellation***

All Notes so purchased by or on behalf of the Issuer or any of its Subsidiaries may be cancelled by surrendering the Definitive 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. 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. PAYMENTS

***(a) Method of payments***

Payments of principal, premium and interest on each Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before

the Record Date, such payment of principal, premium or interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2. Payments of principal and premium, if any, in respect of the Notes and accrued interest payable on a redemption of the Notes shall only be made upon surrender (or, in the case of part payment only, endorsement) of the relevant Definitive Certificate at the specified office of any Paying Agent, Transfer Agent or the Registrar.

***(b) 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 United States Internal Revenue Code of 1986 (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.

***(c) Payments on business days***

If any date for payment of any amount in respect of any Note is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a euro account as referred to above, on which the T2 is open.

***(d) 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 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 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 the relevant beneficial owner) and the Relevant Taxing Jurisdiction, other than the mere holding of the Note; or

(b) in respect of which the Definitive Certificate representing it is presented for payment by or on behalf of the relevant Noteholder (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) in respect of which the Definitive 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 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 as defined in Condition 8(c) (*Payments on business days*).

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to the T2 by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Any reference in these Conditions to principal, premium or interest shall be deemed to include any additional amounts in respect of principal, premium or interest (as the case may be) which may be payable under this Condition 9 or any undertaking given in addition to or in substitution of this Condition 9 pursuant to the Trust Deed.

## 10. REORGANISATION AND SUBSTITUTION

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 Cyprus, Luxembourg, the Netherlands, the United Kingdom or Guernsey;

(iii) immediately after giving effect to such substitution, no Default or Event of Default shall have occurred and be continuing;

(iv) if the Substituted Obligor is incorporated, domiciled, or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to a Relevant Taxing Jurisdiction or any political subdivision or any authority therein or thereof having power to tax, undertakings or covenants shall be given by the Substituted Obligor in terms corresponding to the provisions of Condition 9 (*Taxation*) with the substitution for (or, as the case may be, in addition to) the references to the Relevant Taxing Jurisdiction of references to that other or additional territory in which the Substituted Obligor is incorporated, domiciled, or resident or to whose taxing jurisdiction it is subject, and shall be modified accordingly; and

(v) the Substituted Obligor shall have delivered to the Trustee an Officer Certificate and an Opinion of Counsel, each to the effect that such substitution will comply with this Condition 10 and the Trust Deed; provided that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

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).

Provided that the Issuer complies with the requirements of this Condition 10, the Trustee shall consent to any amendments to the Trust Deed reasonably requested by the Issuer, enter into any other documents or take any such actions, in each case, as reasonably requested by the Issuer without further consent and/or instructions from Noteholders. The Trustee may hereby rely, without liability or further investigation, on an Officer Certificate and Opinion of Counsel.

## 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 principal 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, paragraphs (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 principal 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 principal and interest shall be prescribed and become void unless made within a period of ten years in the case of principal and five years in the case of interest from the Relevant Date for payment thereof.

## 13. REPLACEMENT OF NOTES

If any Definitive Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Registrar 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 Definitive Certificate is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Certificates) and otherwise as the Issuer, the Paying Agent, the Registrar or the Transfer Agent (as the case may be) may require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

## 14. TRUSTEE AND PAYING 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; (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 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 Agent and to appoint a successor principal paying agent and additional or successor paying agents, transfer agent or registrar; *provided, however, that* the Issuer shall at all times maintain a principal paying agent, transfer 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 (including non-physical 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 principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, 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) to vary any method of, or basis for, calculating the Make-Whole Redemption Price, (v) to vary the currency or currencies of payment or denomination of the Notes, (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (vii) 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 principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, 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 principal amount of the outstanding Notes 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 whether or not they participated in such Electronic Consent;

***(d) Modification and waiver***

The Issuer and the Trustee may, without the consent of the Noteholders, agree to:

(i) any modification of these Conditions or the Trust Deed, the Agency Agreement which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error or an error which is proven, or to comply with mandatory provisions of law; and

(ii) any other modification of these Conditions or the Trust Deed (other than a Reserved Matter) if such modification will not, in the opinion of the Trustee, be materially prejudicial to the interests of Noteholders.

In addition, the Trustee may, without the consent of the Noteholders 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 will not be materially prejudiced thereby.

Any such modification, authorisation, waiver or determination shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any such authorisation, waiver, determination or modification shall be notified to the Noteholders 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 principal 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 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 Euronext Dublin (https://live.euronext.com/) 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.

## 19. GOVERNING LAW AND JURISDICTION

### *(a) Governing law*

The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes 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 (including any non-contractual obligation arising out of or in connection with the Notes); (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 Eighth Floor, 100 Bishopsgate, London EC2N 4AG, 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.

## 20. DEFINITIONS

For purposes of these Conditions:

"**2030 Notes**" means the 6.25 per cent. senior notes due 2030 issued by the Issuer under the 2030 Notes Trust Deed.

"**2030 Notes Trust Deed**" means the trust deed entered into by the Issuer and the Trustee, in its role as trustee thereunder, dated the Issue Date, governing the 2030 Notes.

"**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, any gain or loss on foreign exchange transactions, 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 semi-annual condensed (as the case may be) financial statements of the Group, prepared in accordance with IFRS, as applicable.

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

"**Business Day**" means a day when banks are open for business in London, Guernsey, Bucharest, Warsaw and Nicosia.

"**Calculation Amount**" means €1.

"**Capital Stock**" of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any preferred stock, but excluding any debt securities convertible into such equity.

"**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:

(i) any Person or any Persons acting in concert shall become the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act as in effect on the Issue Date) of (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) Aroundtown SA;

(ii) CPI Property Group S.A., (iii) Growthpoint Properties Limited and/or (iv) any Related Person of any Person specified in (i), (ii) and (iii) (each such event being, a "**Change of Control**"); *provided* that for the purposes of this clause, no Change of Control shall be deemed to occur by reason of the Issuer becoming a wholly-owned Subsidiary of a Successor Parent, (subject to any directors' qualifying shares or shares required by any applicable law or regulation to be held by a person other than the Issuer or a wholly-owned Subsidiary that are held by a Person other than such Successor Parent); and

(ii) (1) 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 Fitch or S&P (or, in the event Fitch or S&P or both 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 (2) 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 Exercise Notice**" means an exercise 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.

"**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(g) (*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(g) (*Redemption at the Option of Noteholders upon a Change of Control*).

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

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

"**Comparable Government Bond Rate**" means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (Central European time) on such business day as determined by the Determination Agent in accordance with generally accepted market practice at such time.

"**Comparable Government Bond**" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of the Determination Agent, a German government bond whose maturity is closest to the maturity of the Notes to be redeemed (assuming for this purpose that the notes were to mature on the First Optional Redemption Date), or if the Determination Agent in its discretion determines that such similar bond is not in issue, such other German government bond as the Determination Agent may determine to be appropriate for determining the Comparable Government Bond Rate. If the time from the date fixed for redemption until the First Optional Redemption Date is less than a period of one year, a German government bond whose remaining maturity is as close as possible to a period of one year shall be used.

"**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 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 Interest Expense**" means, for any period, all charges, interest, commission, fees, discounts, premiums and other finance costs in respect of Indebtedness (but excluding (i) such interest on Subordinated Shareholder Debt, (ii) non-cash finance costs, non-cash finance charges, amortization and depreciation accruing in connection with the Existing Notes, the Notes, the 2030 Notes and any transactions related thereto and/or any premium payable on the redemption and/or refinancing of the Existing Notes, the Notes and the 2030 Notes and (iii) non-cash finance costs, non-cash finance charges, amortization and depreciation accruing in connection with any land leases, ground rents or similar liabilities in existence on or prior to the Issue Date) 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; *provided* that, solely with respect to the Measurement Dates of 30 June 2024 and 31 December 2024, Consolidated Interest Expense shall be calculated net of interest income received by the Group in the twelve months ending 30 June 2024 as shown in the most recent applicable 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 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.

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

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

"**Dispute**" has the meaning set out in Condition 19(b) (*English courts*).

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

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

"**Existing Notes**" means (i) €550,000,000 3.00% senior notes due 2025 and (ii) €400,000,000 2.95% senior notes due 2026, in each case issued by the Company.

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

"**FFO**" means the Issuer's free funds from operations, estimated as the EPRA Earnings for the relevant period, calculated in accordance with EPRA Best Practices Recommendations for the calculation of the EPRA Earnings measure in effect at 14 February 2013 or as amended from time to time and approved for this purpose by the board of directors of the Issuer.

"**Final Redemption Price**" means a price equal to 102.00 per cent. of the principal amount of the Notes to be redeemed.

"**First Optional Redemption Date**" means 25 April 2025.

"**Fitch**" means Fitch Ratings Ireland Limited 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;

in each case to the extent any such items referred to in paragraphs (a) to (g) above would appear as a liability on such specified person's consolidated balance sheet prepared in accordance with IFRS and equal to the amount thereof that would appear on such balance sheet.

For the purpose of determining the euro-equivalent of Indebtedness denominated in a foreign currency, the euro-equivalent principal 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.

"**Initial Security Interest**" has the meaning set out in Condition 4 (*Negative Pledge*).

"**Issue Date**" means 25 April 2024.

"**Make-Whole Redemption Price**" means the price, expressed as a percentage (rounded to three decimal places, with 0.0005% being rounded upward), calculated by the Determination Agent, which is equal to the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed that would be due if the Notes matured on the First Optional Redemption Date (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate plus 50 basis points.

"**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, with the first such date being 31 December 2024 (the "**Annual Measurement Date**") or (ii) the last day of the first half of the Group's financial year in any year, with the first such date being 30 June 2024 (the "**Semi-Annual Measurement Date**").

"**Net Cash Proceeds**" means with respect to any Real Estate Sale, the proceeds thereof in the form of cash or cash equivalents actually received (except to the extent that such obligations are financed or sold with recourse to the Issuer or any Subsidiary), net of:

(i) brokerage commissions and other fees and expenses (including, without limitation, fees and expenses of legal counsel, accountants, investment banks and other consultants) related to such Real Estate Sale;

(ii) provisions for all taxes paid or payable, or required to be accrued as a liability under IFRS as a result of such Real Estate Sale;

(iii) all distributions and other payments required to be made to any Person (other than the Issuer or any Subsidiary) owning a beneficial interest in the assets subject to the Real Estate Sale;

(iv) the aggregate amount of any secured or unsecured debt of or related to the assets subject to the Real Estate Sale (plus fees and expenses, including premiums, accrued and unpaid interest and defeasance costs) to the extent prepaid or repaid in connection with the Real Estate Sale;

(v) any working capital connected to the assets sold as part of the Real Estate Sale; and

(vi) appropriate amounts required to be provided by the Issuer or any Subsidiary, as the case may be, as a reserve in accordance with IFRS against any liabilities associated with such Real Estate Sale and retained by the Issuer or any Subsidiary, as the case may be, after such Real Estate

Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations or potential purchase price adjustments associated with such Real Estate Sale,

in each case as determined in good faith by the Issuer.

"**Officer**" means (a) with respect to the Issuer, the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the Group Capital Markets Director, the General Counsel or the Secretary of the Issuer or any Successor Issuer, or (b) any other individual designated as an "Officer" for the purposes of these Conditions by the board of directors.

"**Officer Certificate**" means, with respect to any Person, a certificate signed by an Officer of such Person.

"**Opinion of Counsel**" means a written opinion from legal counsel (in form and substance reasonably acceptable to the Trustee, where such opinion is addressed to, or for the benefit of, the Trustee). The counsel may be an employee of or counsel to the Issuer.

"**Optional Redemption Price**" means the Final Redemption Price.

"**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 19(b) (*English courts*).

"**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.

"**Rate of Interest**" means 6.25 per cent. per annum for the Notes.

"**Real Estate Sale**" means the voluntary sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, by the Issuer or any Subsidiary to a Person that is not the Issuer or a Subsidiary of any real estate assets owned the Group or of any Capital Stock of any Subsidiaries that own, directly or indirectly, real estate assets; *provided* that in no event shall leases in the ordinary course of business and/or consistent with past practice constitute a Real Estate Sale.

"**Record Date**" means the day falling 15 days before the due date for the relevant payment.

"**Related Person**" means:

(i) 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

(ii) any trust, corporation, partnership or other Person for which either Aroundtown SA, CPI Property Group S.A. 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*).

"**S&P**" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is an internationally recognised rating agency.

"**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.

"**Similar Business**" means (i) any businesses, services or activities engaged in by the Issuer or any of its Subsidiaries or any associates on the Issue Date and (ii) any businesses, services and activities engaged in by the Issuer or any of its Subsidiaries or any associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"**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.

"**Successor Parent**" with respect to any Person means any other Person 50 per cent. of the total voting power of the Voting Stock (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Issuer or another wholly-owned Subsidiary) of which is, at the time the first Person becomes a Subsidiary of such other Person, "beneficially owned" (as defined below) by one or more Persons that "beneficially owned" (as defined below) 50% of the total voting power of the Voting Stock (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Issuer or another wholly-owned Subsidiary) of the first Person immediately prior to the first Person becoming a Subsidiary of such other Person. For purposes hereof, "beneficially own" has the meaning correlative to the term "beneficial," as such term is defined in Rules 13d-3 and 13d-5 under the Exchange Act (as in effect on the Issue Date).

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Voting Stock**" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

## TERMS AND CONDITIONS OF THE 2030 NOTES

*The following is the text of the terms and conditions of the Notes (the "**Conditions**") which (subject to completion and amendment) will be endorsed on each Note in definitive form.*

The €333,350,400 6.25 per cent. Notes due 2030 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 17 (*Further Issues*) and forming a single series therewith) of Globalworth Real Estate Investments Limited (the "**Issuer**") are subject to, and have the benefit of, a trust deed dated 25 April 2024 (as amended, restated and/or supplemented from time to time, the "**Trust Deed**") between the Issuer and GLAS Trustees Limited as trustee (the "**Trustee**", which expression includes all Persons from time to time appointed as trustee or trustees under the Trust Deed) and are the subject of an agency agreement dated 25 April 2024 (as amended, restated and/or supplemented from time to time, the "**Agency Agreement**") between the Issuer, GLAS Trust Company LLC as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time under the Agency Agreement) and the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time under the Agency Agreement), the transfer agents named therein (the "**Transfer Agents**", which expression includes any successor transfer agent appointed from time to time under the Agency Agreement)), GLAS Trust Company LLC as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time under the Agency Agreement) and the Trustee. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the registered office for the time being of the Trustee, being at the date hereof GLAS Trustees Limited and at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.

Terms used herein shall have the meanings set out in Condition 20 (*Definitions*).

### 1. FORM, DENOMINATION AND TITLE

#### *(a) Form and denomination*

The Notes are in registered form, serially numbered, and in minimum denominations of €100,000 and integral multiples of €1 in excess thereof. Definitive note certificates (the "**Definitive Certificates**" and, each, a "**Definitive Certificate**") will be issued to each Noteholder in respect of its registered holding.

#### *(b) Title*

Title to the Notes will pass by transfer and registration as described in Condition 2 (*Transfers of Notes and issue of Definitive Certificates*). The holder of any Note will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes whether or not such Note is overdue and regardless of any notice of ownership, trust or any other interest in such Note, any writing thereon by any Person (other than a duly executed transfer thereof in the form endorsed thereon) or any notice of any previous theft or loss thereof, and no Person will be liable for so treating the Noteholder.

In these Conditions, "**Noteholder**" and "**holder**" means the Person in whose name a Note is for the time being registered in the register of Noteholders (or, in the case of a joint holding, the first named thereof) kept by the Registrar at its specified office in which will be entered the names and addresses of the Noteholders and the particulars of the Notes held by them and all transfers and redemptions of the Notes (the "**Register**").

No Person shall have any right to enforce any of the Conditions or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

### 2. TRANSFERS OF NOTES AND ISSUE OF DEFINITIVE CERTIFICATES

#### *(a) Transfers*

A Note may be transferred by depositing the Definitive Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed, at the Specified Office of the Registrar or any of the Agents.

*(b) Delivery of new Definitive Certificates*

Each new Definitive Certificate to be issued upon a transfer of Notes will, within five Business Days of receipt by the Registrar or the relevant Agent of the duly completed form of transfer endorsed on the relevant Definitive Certificate, be mailed by uninsured mail at the risk of the Noteholder entitled to the Note to the address specified in the form of transfer.

Issues of Definitive Certificates upon any transfer of Notes are subject to compliance by the transferor and the transferee with the certification procedures described above and in the Agency Agreement.

Where some but not all of the Notes in respect of which a Definitive Certificate is issued are to be transferred, a new Definitive Certificate in respect of the Notes not so transferred will, within five Business Days of receipt by the Registrar or the relevant Agent of the original Definitive Certificate, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred to the address of such Noteholder appearing on the Register or as specified in the form of transfer. Neither the part transferred nor the balance not transferred may be less than €100,000.

*(c) Formalities free of charge*

Registration of a transfer of Notes will be effected without charge by or on behalf of the Issuer or any Agent subject to (i) the Person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the Person making the application, and (iii) such regulations as the Issuer may from time to time agree with the Registrar and the Trustee.

*(d) Closed periods*

Neither the Issuer nor the Registrar will be required to register the transfer of any Note (or part thereof): (i) during the period of 15 days ending on and including the day immediately prior to the Maturity Date or any earlier date fixed for redemption of the Notes pursuant to Condition 7 (*Redemption and Purchase*); or (ii) during the period of 15 days ending on (and including) any Record Date in respect of any payment of interest on the Notes.

*(e) Regulations*

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 Noteholders upon request.

## 3. STATUS OF THE NOTES

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 (i) any Relevant Indebtedness of the Issuer or a Subsidiary of the Issuer or (ii) any guarantee given by the Issuer or a Subsidiary of the Issuer in respect of Relevant Indebtedness (in case of (i) or (ii), such Security Interest, the "**Initial Security Interest**"), without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes, (x) as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or (y) as may be approved by an Extraordinary Resolution of the Noteholders.

Provided that the Issuer complies with the requirements of this Condition 4, the Trustee shall enter into any documents or take any such actions, in each case, as reasonably requested by the Issuer and in case of (a) and (b)(x) of the preceding paragraph, without further consent and/or instructions from Noteholders. In each case, the

Trustee shall receive an Officer Certificate to the effect that the creation of a Security Interest complies with this Condition 4 and the Trust Deed. The Trustee may hereby rely, without liability or further investigation, on such Officer Certificate.

For the avoidance of doubt, any Security Interest created in favour of the Notes pursuant to (a) or (b) of the first paragraph of this Condition 4 will be unconditionally released and discharged upon the unconditional release and discharge of the Initial Security Interest to which it relates. In connection with such release and discharge, the Issuer shall provide an Officer Certificate to the Trustee confirming such release and discharge under this Condition 4. The Trustee shall be entitled to rely, without liability or further investigation, on such Officer Certificate.

## 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 0.60:1 on any Measurement Date;

(ii) the Consolidated Coverage Ratio shall be at least 1.50:1 on any Measurement Date; and

(iii) the Consolidated Secured Leverage Ratio shall not exceed 0.30:1 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 it becomes aware that any of the ratios or levels in this Condition 5(a) are breached as of any Measurement Date.

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 Condition 5(a), the Issuer shall have the right, and may elect by written notice to the Trustee (in accordance with paragraph (ii) below), to cure any actual or anticipated breach by applying net amounts received in respect of any new equity issued by the Issuer and/or Subordinated Shareholder Debt (in each case, an "**Equity Contribution**") received by the Issuer to remedy any actual or anticipated non-compliance:

(A) of the Consolidated Leverage Ratio and/or the Consolidated Secured Leverage Ratio in Condition 5(a) (*Financial Covenants*) by having such Equity Contribution included in the calculation or recalculation of one of or both of the financial covenants contained in Condition 5(a) (*Financial Covenants*) sub-paragraph (i) or (iii) (the "**Equity Cure**"); and

(B) of the Consolidated Coverage Ratio by deducting an amount equal to the Equity Contribution (the "CCR Cure Amount") from the Consolidated Interest Expense (solely for the purpose of measuring the Consolidated Coverage Ratio and not for any other purpose under these Conditions (a "**CCR Cure**").

(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 period 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 Contribution;

(C) it specifies the period to which the non-compliance relates and in relation to which the Equity Contribution 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 period 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 Contribution 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*) by either (at the option of the Issuer) (i) including the amount of the Equity Contribution specified by the Issuer as increasing the amount of Consolidated Total Assets and/or (ii) using the proceeds of such Equity Contribution to partially redeem or repurchase any Notes and/or any Consolidated Total Indebtedness that is not subordinated to the Notes or, (iii) for purposes of the CCR Cure, by deducting an amount equal to the CCR Cure Amount from the Consolidated Interest Expense, in each case without double counting.

(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.

(v) There shall be no restrictions in amount of Equity Contribution applied or number of times the Issuer may exercise its right to use the Equity Cure.

***(c) Payment of dividends***

(i) Save as set out in Condition 5(c)(ii), the Issuer will not pay any dividend (other than dividends payable in Capital Stock or in options, warrants or other rights to purchase such Capital Stock, including any scrip dividends or equivalent distribution).

(ii) So long as 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, Condition 5(c)(i) shall not prohibit:

(A) the payment of dividends in an amount not to exceed €10.0 million in any calendar year; or

(B) at any time on or after the first anniversary of the Issue Date,

(I) the payment of dividends in an aggregate amount not to exceed €50.0 million in any calendar year (including any dividends paid in the relevant calendar year pursuant to (A) above), provided that the Consolidated Coverage Ratio as of the most recent Measurement Date prior to the declaration of such dividend was at least 2.0:1; or

(II) the payment of dividends in an amount equal to or exceeding 90 per cent. of the FFO for the relevant calendar year of the Issuer in any calendar year,

provided that the Consolidated Coverage Ratio as of the most recent Measurement Date prior to the declaration of such dividend was at least 2.25:1.

For the avoidance of doubt, nothing herein shall prevent the Issuer from declaring a dividend provided that the payment of such dividend shall always be made in compliance with this Condition 5(c).

***(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 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 in this subclause (iii), 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, 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 clause (d), if such other item is published on the Issuer's website, no such delivery is required.

## 6. INTEREST

***(a) Accrual of interest***

The Notes bear interest from, and including, 25 April 2024, at the rate of 6.25 per cent per annum payable annually in arrear on 31 March in each year, commencing on 31 March 2025, subject as provided in Condition 8 (*Payments*). The first payment of interest shall be made on 31 March 2025 in respect of the period from (and including) 25 April 2024 to (but excluding) 31 March 2025. If interest is required to be calculated for the Notes for a period of less than one year, it will be calculated by applying the Rate of Interest to the Calculation Amount and on the basis of the actual number of days elapsed from and including the immediately preceding interest payment date, or 25 April 2024, as the case may be, to but excluding the due date for payment divided by the actual number of days in the period from and including the immediately preceding interest payment date, or 25 April 2024, as the case may be, to but excluding the next following Interest Payment Date. The resultant figure shall be rounded to the nearest cent, half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

***(b) Cessation of interest***

Each Note will cease to bear interest from the due date for final redemption unless, upon due surrender of the relevant Note, payment of principal is improperly withheld or refused. In such case it will continue to bear interest at such rate (after as well as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to that day (except to the extent that there is any subsequent default in payment) in accordance with Condition 18 (*Notices*).

## 7. REDEMPTION AND PURCHASE

### *(a) Scheduled redemption*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at the Final Redemption Price on 31 March 2030, subject as provided in Condition 8 (*Payments*).

### *(b) 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 10 nor more than 60 days' prior notice to the Noteholders (which notice shall be irrevocable), at the Optional Redemption Price of the Notes to be redeemed, 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 decision by a court of competent jurisdiction), which change or amendment becomes effective on or after 25 April 2024, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*); and

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

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

(iii) 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

(iv) 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(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 7(b).

### *(c) Partial Post-Closing Redemption*

At any time prior to 25 July 2024, an amount of up to the principal amount of Notes issued on the Issue Date in excess of €320.0 million will be redeemable at the option of the Issuer, on giving not less than 10 nor more than 15 days' prior notice (which notice shall be irrevocable) to the Noteholders in accordance with Condition 18 (Notices), at 100 per cent. of their principal amount, together with accrued and unpaid interest on such Notes to, but excluding, the date fixed for redemption; provided that, such redemption shall not be permitted if, based on the aggregate principal amount outstanding on the date of the relevant redemption notice, it would result in the aggregate principal amount of Notes outstanding on the date of redemption being less than €300.0 million.

### *(d) Make-whole Call*

Prior to the first anniversary of the Issue Date, each of 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 (which notice shall be irrevocable) to the Noteholders in accordance with Condition 18 (*Notices*), at a redemption price equal to the greater of:

(i) the Optional Redemption Price of the Notes to be redeemed; and

(ii) the Make-Whole Redemption Price,

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

***(e) Optional Redemption***

On or after the first anniversary of the Issue Date, each of 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 (which notice shall be irrevocable) to the Noteholders in accordance with Condition 18 (*Notices*), at the Optional Redemption Price of the Notes to be redeemed, together with accrued and unpaid interest on the Notes to, but excluding, the date fixed for redemption.

***(f) Accrued Interest, Partial Redemption***

Notwithstanding the foregoing, amounts of interest 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, 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 principal 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 principal amount of the Notes which will be outstanding after the partial redemption.

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

If a Change of Control Put Event occurs, Noteholders will have the option (a "**Change of Control Put Option**") (unless and to the extent that 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*), Condition 7(c) (*Post-Closing Partial Redemption*), Condition 7(d) (*Make-whole Call*), Condition 7(e) (*Optional Redemption*) or Condition 7(h) (*Mandatory Redemption upon certain Real Estate Sales*)) 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 principal 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 of a Note must deliver such Note to the Specified Office of any Paying Agent at any time during normal business hours of such Paying Agent falling 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 Change of Control Put Exercise Notice. No Note or Definitive Certificate so deposited and option exercised may be withdrawn without the prior consent of the Issuer.

The Paying Agent to which such Note and Change of Control Put Exercise Notice is delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made to any bank account specified by the Noteholder in the Change of Control Put Exercise 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 Change of Control Put Exercise 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.

***(h) Mandatory Redemption upon certain Real Estate Sales***

In the event the Issuer or any of its Subsidiaries receives Net Cash Proceeds at any time after 28 March 2024 from one or more Real Estate Sales (in each case, the "**Real Estate Sale Proceeds**"), the Issuer shall, on the later of (x) the date that is 15 Business Days following the Issue Date and (y) the date that is 15 Business Days following receipt of any Real Estate Sale Proceeds:

(i) after giving 10 days' prior notice (which notice shall be irrevocable) to the Noteholders in accordance with Condition 18 (*Notices*), redeem Notes at 100 per cent. of their principal amount in an aggregate principal amount equal to the Notes Real Estate Redemption Amount, together with accrued and unpaid interest on such Notes to, but excluding, the date fixed for redemption; and

(ii) redeem 2029 Notes at 100 per cent. of their principal amount in an aggregate principal amount equal to the 2029 Notes Real Estate Sale Redemption Amount, together with accrued and unpaid interest on such 2029 Notes to, but excluding, the date fixed for redemption in accordance with the 2029 Notes Trust Deed;

provided that the Issuer shall only be required to make such redemption if and when the cumulative Real Estate Sale Proceeds received from any one or more Real Estate Sales equal or exceed €5.0 million; provided further that the aggregate Real Estate Sale Proceeds applied pursuant to this Condition 7(h) shall not exceed €65.0 million.

For the purposes of this Condition 7(h):

"**2029 Notes Real Estate Sale Redemption Amount**" means a fraction of 45/65 multiplied by the Real Estate Sale Proceeds, provided that the aggregate 2029 Notes Real Estate Sale Redemption Amount applied pursuant to this Condition 7(h) shall not exceed €45.0 million.

"**Notes Real Estate Sale Redemption Amount**" means a fraction of 20/65 multiplied by the Real Estate Sale Proceeds, provided that the aggregate Notes Real Estate Sale Redemption Amount applied pursuant to this Condition 7(h) shall not exceed €20.0 million.

***(i) No other redemption***

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 7(a) (*Scheduled Redemption*) to 7(e) (*Optional Redemption*), 7(g) (*Redemption at the Option of Noteholders upon a Change of Control*) and 7(h) (*Mandatory Redemption upon certain Asset Sales*).

***(j) Purchase***

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. The Notes so purchased, while held by or on behalf of the Issuer or any of its Subsidiaries, as the case may be, will not entitle the holder to vote at any meetings of the Noteholders and will not be deemed to be outstanding for the purposes of, *inter alia*, calculating quorums at meetings of the Noteholders or for the purposes Condition 15 or in respect of the exercise by the Trustee of any right, power or discretion by reference to the interests of the Noteholders.

***(k) Cancellation***

All Notes so purchased by or on behalf of the Issuer or any of its Subsidiaries may be cancelled by surrendering the Definitive 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. 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. PAYMENTS

***(a) Method of payments***

Payments of principal, premium and interest on each Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before

the Record Date, such payment of principal, premium or interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2. Payments of principal and premium, if any, in respect of the Notes and accrued interest payable on a redemption of the Notes shall only be made upon surrender (or, in the case of part payment only, endorsement) of the relevant Definitive Certificate at the specified office of any Paying Agent, Transfer Agent or the Registrar.

***(b) 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 United States Internal Revenue Code of 1986 (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.

***(c) Payments on business days***

If any date for payment of any amount in respect of any Note is not a business day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding business day in such place and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a euro account as referred to above, on which the T2 is open.

***(d) 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 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 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 the relevant beneficial owner) and the Relevant Taxing Jurisdiction, other than the mere holding of the Note; or

(b) in respect of which the Definitive Certificate representing it is presented for payment by or on behalf of the relevant Noteholder (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) in respect of which the Definitive 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 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 as defined in Condition 8(c) (*Payments on business days*).

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in a city in which banks have access to the T2 by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Any reference in these Conditions to principal, premium or interest shall be deemed to include any additional amounts in respect of principal, premium or interest (as the case may be) which may be payable under this Condition 9 or any undertaking given in addition to or in substitution of this Condition 9 pursuant to the Trust Deed.

## 10. REORGANISATION AND SUBSTITUTION

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 Cyprus, Luxembourg, the Netherlands, the United Kingdom or Guernsey;

(iii) immediately after giving effect to such substitution, no Default or Event of Default shall have occurred and be continuing;

(iv) if the Substituted Obligor is incorporated, domiciled, or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to a Relevant Taxing Jurisdiction or any political subdivision or any authority therein or thereof having power to tax, undertakings or covenants shall be given by the Substituted Obligor in terms corresponding to the provisions of Condition 9 (*Taxation*) with the substitution for (or, as the case may be, in addition to) the references to the Relevant Taxing Jurisdiction of references to that other or additional territory in which the Substituted Obligor is incorporated, domiciled, or resident or to whose taxing jurisdiction it is subject, and shall be modified accordingly; and

(v) the Substituted Obligor shall have delivered to the Trustee an Officer Certificate and an Opinion of Counsel, each to the effect that such substitution will comply with this Condition 10 and the Trust Deed; provided that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

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).

Provided that the Issuer complies with the requirements of this Condition 10, the Trustee shall consent to any amendments to the Trust Deed reasonably requested by the Issuer, enter into any other documents or take any such actions, in each case, as reasonably requested by the Issuer without further consent and/or instructions from Noteholders. The Trustee may hereby rely, without liability or further investigation, on an Officer Certificate and Opinion of Counsel.

## 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 principal 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, paragraphs (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 principal 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 principal and interest shall be prescribed and become void unless made within a period of ten years in the case of principal and five years in the case of interest from the Relevant Date for payment thereof.

## 13. REPLACEMENT OF NOTES

If any Definitive Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Registrar 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 Definitive Certificate is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Certificates) and otherwise as the Issuer, the Paying Agent, the Registrar or the Transfer Agent (as the case may be) may require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

## 14. TRUSTEE AND PAYING 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; (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 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 Agent and to appoint a successor principal paying agent and additional or successor paying agents, transfer agent or registrar; *provided, however, that* the Issuer shall at all times maintain a principal paying agent, transfer 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 (including non-physical 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 principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, 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) to vary any method of, or basis for, calculating the Make-Whole Redemption Price, (v) to vary the currency or currencies of payment or denomination of the Notes, (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (vii) 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 principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, 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 principal amount of the outstanding Notes 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 whether or not they participated in such Electronic Consent;

***(d) Modification and waiver***

The Issuer and the Trustee may, without the consent of the Noteholders, agree to:

(i) any modification of these Conditions or the Trust Deed, the Agency Agreement which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error or an error which is proven, or to comply with mandatory provisions of law; and

(ii) any other modification of these Conditions or the Trust Deed (other than a Reserved Matter) if such modification will not, in the opinion of the Trustee, be materially prejudicial to the interests of Noteholders.

In addition, the Trustee may, without the consent of the Noteholders 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 will not be materially prejudiced thereby.

Any such modification, authorisation, waiver or determination shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any such authorisation, waiver, determination or modification shall be notified to the Noteholders 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 principal 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 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 Euronext Dublin (https://live.euronext.com/) 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.

## 19. GOVERNING LAW AND JURISDICTION

### *(a) Governing law*

The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes 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 (including any non-contractual obligation arising out of or in connection with the Notes); (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 Eighth Floor, 100 Bishopsgate, London EC2N 4AG, 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.

## 20. DEFINITIONS

For purposes of these Conditions:

"**2029 Notes**" means the 6.25 per cent. senior notes due 2029 issued by the Issuer under the 2029 Notes Trust Deed.

"**2029 Notes Trust Deed**" means the trust deed entered into by the Issuer and the Trustee, in its role as trustee thereunder, dated the Issue Date, governing the 2029 Notes.

"**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, any gain or loss on foreign exchange transactions, 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 semi-annual condensed (as the case may be) financial statements of the Group, prepared in accordance with IFRS, as applicable.

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

"**Business Day**" means a day when banks are open for business in London, Guernsey, Bucharest, Warsaw and Nicosia.

"**Calculation Amount**" means €1.

"**Capital Stock**" of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any preferred stock, but excluding any debt securities convertible into such equity.

"**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:

(i) any Person or any Persons acting in concert shall become the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act as in effect on the Issue Date) of (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) Aroundtown SA;

(ii) CPI Property Group S.A., (iii) Growthpoint Properties Limited and/or (iv) any Related Person of any Person specified in (i), (ii) and (iii) (each such event being, a "**Change of Control**"); *provided* that for the purposes of this clause, no Change of Control shall be deemed to occur by reason of the Issuer becoming a wholly-owned Subsidiary of a Successor Parent, (subject to any directors' qualifying shares or shares required by any applicable law or regulation to be held by a person other than the Issuer or a wholly-owned Subsidiary that are held by a Person other than such Successor Parent); and

(ii) (1) 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 Fitch or S&P (or, in the event Fitch or S&P or both 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 (2) 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 Exercise Notice**" means an exercise 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.

"**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(g) (*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(g) (*Redemption at the Option of Noteholders upon a Change of Control*).

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

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

"**Comparable Government Bond Rate**" means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third business day prior to the date fixed for redemption, of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (Central European time) on such business day as determined by the Determination Agent in accordance with generally accepted market practice at such time.

"**Comparable Government Bond**" means, in relation to any Comparable Government Bond Rate calculation, at the discretion of the Determination Agent, a German government bond whose maturity is closest to the maturity of the Notes to be redeemed (assuming for this purpose that the notes were to mature on the First Optional Redemption Date), or if the Determination Agent in its discretion determines that such similar bond is not in issue, such other German government bond as the Determination Agent may determine to be appropriate for determining the Comparable Government Bond Rate. If the time from the date fixed for redemption until the First Optional Redemption Date is less than a period of one year, a German government bond whose remaining maturity is as close as possible to a period of one year shall be used.

"**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 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 Interest Expense**" means, for any period, all charges, interest, commission, fees, discounts, premiums and other finance costs in respect of Indebtedness (but excluding (i) such interest on Subordinated Shareholder Debt, (ii) non-cash finance costs, non-cash finance charges, amortization and depreciation accruing in connection with the Existing Notes, the Notes, the 2029 Notes and any transactions related thereto and/or any premium payable on the redemption and/or refinancing of the Existing Notes, the Notes and the 2029 Notes and (iii) non-cash finance costs, non-cash finance charges, amortization and depreciation accruing in connection with any land leases, ground rents or similar liabilities in existence on or prior to the Issue Date) 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; *provided* that, solely with respect to the Measurement Dates of 30 June 2024 and 31 December 2024, Consolidated Interest Expense shall be calculated net of interest income received by the Group in the twelve months ending 30 June 2024 as shown in the most recent applicable 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 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.

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

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

"**Dispute**" has the meaning set out in Condition 19(b) (*English courts*).

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

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

"**Existing Notes**" means (i) €550,000,000 3.00% senior notes due 2025 and (ii) €400,000,000 2.95% senior notes due 2026, in each case issued by the Company.

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

"**FFO**" means the Issuer's free funds from operations, estimated as the EPRA Earnings for the relevant period, calculated in accordance with EPRA Best Practices Recommendations for the calculation of the EPRA Earnings measure in effect at 14 February 2013 or as amended from time to time and approved for this purpose by the board of directors of the Issuer.

"**Final Redemption Price**" means a price equal to 102.00 per cent. of the principal amount of the Notes to be redeemed.

"**First Optional Redemption Date**" means 25 April 2025.

"**Fitch**" means Fitch Ratings Ireland Limited 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;

in each case to the extent any such items referred to in paragraphs (a) to (g) above would appear as a liability on such specified person's consolidated balance sheet prepared in accordance with IFRS and equal to the amount thereof that would appear on such balance sheet.

For the purpose of determining the euro-equivalent of Indebtedness denominated in a foreign currency, the euro-equivalent principal 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.

"**Initial Security Interest**" has the meaning set out in Condition 4 (*Negative Pledge*).

"**Issue Date**" means 25 April 2024.

"**Make-Whole Redemption Price**" means the price, expressed as a percentage (rounded to three decimal places, with 0.0005% being rounded upward), calculated by the Determination Agent, which is equal to the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed that would be due if the Notes matured on the First Optional Redemption Date (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate plus 50 basis points.

"**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, with the first such date being 31 December 2024 (the "**Annual Measurement Date**") or (ii) the last day of the first half of the Group's financial year in any year, with the first such date being 30 June 2024 (the "**Semi-Annual Measurement Date**").

"**Net Cash Proceeds**" means with respect to any Real Estate Sale, the proceeds thereof in the form of cash or cash equivalents actually received (except to the extent that such obligations are financed or sold with recourse to the Issuer or any Subsidiary), net of:

(i) brokerage commissions and other fees and expenses (including, without limitation, fees and expenses of legal counsel, accountants, investment banks and other consultants) related to such Real Estate Sale;

(ii) provisions for all taxes paid or payable, or required to be accrued as a liability under IFRS as a result of such Real Estate Sale;

(iii) all distributions and other payments required to be made to any Person (other than the Issuer or any Subsidiary) owning a beneficial interest in the assets subject to the Real Estate Sale;

(iv) the aggregate amount of any secured or unsecured debt of or related to the assets subject to the Real Estate Sale (plus fees and expenses, including premiums, accrued and unpaid interest and defeasance costs) to the extent prepaid or repaid in connection with the Real Estate Sale;

(v) any working capital connected to the assets sold as part of the Real Estate Sale; and

(vi) appropriate amounts required to be provided by the Issuer or any Subsidiary, as the case may be, as a reserve in accordance with IFRS against any liabilities associated with such Real Estate Sale and retained by the Issuer or any Subsidiary, as the case may be, after such Real Estate

Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations or potential purchase price adjustments associated with such Real Estate Sale,

in each case as determined in good faith by the Issuer.

"**Officer**" means (a) with respect to the Issuer, the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the Group Capital Markets Director, the General Counsel or the Secretary of the Issuer or any Successor Issuer, or (b) any other individual designated as an "Officer" for the purposes of these Conditions by the board of directors.

"**Officer Certificate**" means, with respect to any Person, a certificate signed by an Officer of such Person.

"**Opinion of Counsel**" means a written opinion from legal counsel (in form and substance reasonably acceptable to the Trustee, where such opinion is addressed to, or for the benefit of, the Trustee). The counsel may be an employee of or counsel to the Issuer.

"**Optional Redemption Price**" means the Final Redemption Price.

"**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 19(b) (*English courts*).

"**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.

"**Rate of Interest**" means 6.25 per cent. per annum for the Notes.

"**Real Estate Sale**" means the voluntary sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, by the Issuer or any Subsidiary to a Person that is not the Issuer or a Subsidiary of any real estate assets owned the Group or of any Capital Stock of any Subsidiaries that own, directly or indirectly, real estate assets; *provided* that in no event shall leases in the ordinary course of business and/or consistent with past practice constitute a Real Estate Sale.

"**Record Date**" means the day falling 15 days before the due date for the relevant payment.

"**Related Person**" means:

(i) 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

(ii) any trust, corporation, partnership or other Person for which either Aroundtown SA, CPI Property Group S.A. 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*).

"**S&P**" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is an internationally recognised rating agency.

"**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.

"**Similar Business**" means (i) any businesses, services or activities engaged in by the Issuer or any of its Subsidiaries or any associates on the Issue Date and (ii) any businesses, services and activities engaged in by the Issuer or any of its Subsidiaries or any associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"**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.

"**Successor Parent**" with respect to any Person means any other Person 50 per cent. of the total voting power of the Voting Stock (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Issuer or another wholly-owned Subsidiary) of which is, at the time the first Person becomes a Subsidiary of such other Person, "beneficially owned" (as defined below) by one or more Persons that "beneficially owned" (as defined below) 50% of the total voting power of the Voting Stock (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Issuer or another wholly-owned Subsidiary) of the first Person immediately prior to the first Person becoming a Subsidiary of such other Person. For purposes hereof, "beneficially own" has the meaning correlative to the term "beneficial," as such term is defined in Rules 13d-3 and 13d-5 under the Exchange Act (as in effect on the Issue Date).

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Voting Stock**" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

*The following is a summary of the provisions to be contained in the Global Certificate of each of the 2029 Notes and the 2030 Notes which will apply to, and in some cases modify, the Conditions as they apply to the Notes evidenced by the Global Certificate.*

Each series of the Notes will be represented by a Global Certificate, which will be deposited with the Common Depositary.

**Exchange**

Each Global Certificate will only become exchangeable in whole, but not in part, for Definitive Certificates if Euroclear or Clearstream is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available.

Whenever each Global Certificate is to be exchanged for Definitive Certificates, such Definitive Certificates will be issued in an aggregate principal amount equal to the principal amount of each Global Certificate within five business days of the delivery, by or on behalf of the registered holder of each Global Certificate, Euroclear and/or Clearstream, to the Registrar of such information as is required to complete and deliver such Definitive Certificates (including, without limitation, the names and addresses of the persons in whose names the Definitive Certificates are to be registered and the principal amount of each such person's holding) against the surrender of each Global Certificate at the specified office of the Registrar.

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

In addition, each Global Certificate will contain provisions that modify the Conditions as they apply to the Notes evidenced by each Global Certificate. The following is a summary of those provisions:

**Notices**

Notwithstanding Condition 18 (*Notices*), for so long as each Global Certificate is held on behalf of Euroclear, Clearstream or any other clearing system (an "Alternative Clearing System"), notices to holders of Notes represented by such Global Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream or such Alternative Clearing System. Any such notice shall be deemed to be given to the holders of the Notes on the day on which such notice is delivered to Euroclear, Clearstream or the Alternative Clearing System.

**Payments**

Payments of principal and premium, if any, in respect of, and interest on, the Notes represented by each Global Certificate will be made against presentation for endorsement and, if no further payment falls to be made on or in respect of the Notes, surrender of each Global Certificate to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the holders of the Notes for such purpose. A record of each payment so made will be endorsed on each Global Certificate, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Each payment so made will discharge the Company's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the 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 Company in respect of principal or premium and interest on the Notes while the Notes are represented by each Global Certificate will be prescribed after ten years (in the case of principal and premium) and five years (in the case of interest) from the appropriate due date.

**Meetings**

The holder of each Global Certificate will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Noteholders and, at any such meeting, as having one vote in respect of each €1 in principal amount of Notes for which such Global Certificate may be exchanged.

**Trustee's Powers**

In considering the interests of Noteholders while each Global Certificate is held on behalf of 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 Certificate and may consider such interests as if such accountholders were the holder of such Global Certificate.

**Authentication and Effectuation**

Each Global Certificate shall not become valid or enforceable for any purpose unless and until they have been authenticated by or on behalf of the Principal Paying Agent and effectuated by the Common Depositary.

**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 or the Dealer Managers 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.

**Initial Settlement**

The initial settlement for the Notes will be made in euro. The book-entry interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional Eurobonds in registered form. The book-entry interests will be credited to the securities custody accounts of Euroclear and Clearstream holders on the business day following the settlement date against payment for value on the settlement date.

**Secondary Market Trading**

The book-entry interests will trade through participants of Euroclear or Clearstream and will settle in same-day funds. Since the purchaser determines the place of delivery, it is important to establish at the time of trading of any book-entry interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

**Eurosystem Eligibility**

The Notes are not intended upon issue to be held in a manner which would allow Eurosystem eligibility.

## 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 the Notes. These summaries are based on tax legislation and published case law in force as of the date of these Listing Particulars. 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 Company 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 Company 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 no earlier than two years after the date of publication of certain financial regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments. The U.S.-Guernsey IGA is implemented through Guernsey's domestic legislation, in accordance with local 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 over 100

jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted CRS. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS, 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. Certain due diligence obligations will also be imposed. 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 Company will be required to report this information each year in the prescribed format and manner as per local guidance.

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 the Notes.**

## OFFER RESTRICTIONS

### United States

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes are being offered and sold outside the United States in accordance with Regulation S to persons that are lawfully able to participate in the Exchange Offer in compliance with applicable law of applicable jurisdictions, 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. Terms used in this paragraph have the meanings given to them by Regulation S.

### Prohibition of sales to EEA

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 (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 (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). 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.

### United Kingdom

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a consumer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that consumer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### Romania

These Listing Particulars 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 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 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 described in these Listing Particulars does not constitute an offer to the public in the Bailiwick of Guernsey for the purposes of the Prospectus Rules and Guidance, 2021. The offering of the Notes is not authorised, registered or regulated by the Guernsey Financial Services Commission.

The Notes 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**

The Notes may not be publicly offered, distributed, or advertised, directly or indirectly, in or from Switzerland. Neither these Listing Particulars 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**"). These Listing Particulars 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. These Listing Particulars 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 Dealer Managers.

The Notes will not be listed on the SIX Swiss Exchange ("**SIX**") or any other stock exchange or regulated trading facility in Switzerland and these Listing Particulars do not constitute a prospectus within the meaning of Articles 652a and 1156 of the Code or a listing 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. The Notes 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 Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (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.

**Italy**

As long as the offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation, no Notes may be offered, sold or delivered, nor may copies of these Listing Particulars or of any other document relating to any Notes be distributed in Italy, except, in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations: (i) to qualified investors (*investitori qualificati*), as defined in Article 2 of the Prospectus Regulation and any applicable provision of Italian laws and regulations; or (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time, and the applicable Italian laws.

In any event, any offer, sale or delivery of the Notes or distribution of copies of the Listing Particulars or any other document relating to the Notes in Italy must be in compliance with the selling restrictions under paragraphs (i) or (ii) above and must be: (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018 and Legislative Decree No. 385 of September 1, 1993 (the "**Italian Banking Act**") (in each case, as amended from time to time); and (b) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be

imposed from time to time by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian competent authority.

**General**

Each Manager 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 these Listing Particulars or any supplement hereto.

Neither the Company nor any Manager 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 Company or any Manager that would, or is intended to, permit a public offering of the Notes, or possession or distribution of these Listing Particulars or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands these Listing Particulars come are required by the Company and the Dealer Managers 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 these Listing Particulars or any other offering material relating to the Notes, in all cases at their own expense.

## OTHER RELATIONSHIPS

Merrill Lynch International, Erste Group Bank AG and Raiffeisen Bank International AG ( the "**Dealer Managers**") have, in a dealer manager agreement dated 28 March 2024 (the "**Dealer Manager Agreement**") entered into between the Company and the Dealer Managers upon the terms and subject to the conditions contained therein agreed to provide to the Company certain customary services in connection with the Exchange Offer, the Consent Solicitation and the offering of the Notes (the "Services"). The Dealer Manager Agreement is not an agreement by the Dealer Managers to underwrite, place or purchase any securities or otherwise provide any financing. The Dealer Management Agreement provides for the payment of certain fees to the Dealer Managers and reimbursement of certain of the expenses incurred by them, in each case, in connection with the Services provided for the Exchange Offer, the Consent Solicitation and the offering of the Notes. The Dealer Managers are entitled in certain circumstances to be released and discharged from their obligations under the Dealer Manager Agreement prior to the closing of the issue of the Notes.

From time to time, certain of the Dealer Managers and their affiliates have provided, and/or may in the future provide, investment banking, commercial banking, hedging, financial advisory and other services in the ordinary course of business to the Issuer and its respective affiliates, for which they have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Such Dealer Managers may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of its business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Furthermore, the Dealer Managers are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Existing Notes they may hold as at the date of these Listing Particulars. Such investments and securities activities may involve securities and/or instruments of the Issuer and its respective affiliates. The Dealer Managers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealer Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Issuer, the Trustee, the Dealer Managers or the Exchange and Tabulation Agent or any of their respective directors or managers (as applicable), officers, employees or affiliates makes any representation or recommendation whatsoever regarding the Exchange Offer or any recommendation as to whether Noteholders should offer Existing Notes for exchange or vote in favour of the Extraordinary Resolutions.

The Exchange and Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholders.

## LISTING AND GENERAL INFORMATION

(1) The Company was incorporated and is registered in Guernsey. The Company has obtained all necessary consents, approvals and authorisations in Guernsey in connection with the issue and execution of the Notes. The issue of the Notes was authorised by a resolution of the Board of Directors of the Company passed on 27 March 2024.

(2) There has been no significant change in the financial or trading position of the Group since 31 December 2023.

(3) There has been no material adverse change in the financial position or prospects of the Company or the Group since 31 December 2023.

(4) Neither the Company 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 Company is aware) during the 12 months preceding the date of these Listing Particulars which may have or have had in the recent past significant effects on the financial position or profitability of the Company 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) with a Common Code of 280985856 for the 2029 Notes and 280986844 for the 2030 Notes. The International Securities Identification Number (ISIN) for the 2029 Notes is XS2809858561 and for the 2030 Notes is XS2809868446. 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 Company's business, which could result in any Group company being under an obligation or entitlement that is material to the Company's ability to meet its obligations to Noteholders in respect of the Notes.

(7) For as long as the Notes are listed on the Official List and admitted to trading on the Global Exchange Market, 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 and at the following electronic address http://globalworth.tarainteractive.com/investor-relations/bonds, respectively, for inspection:

- the Trust Deeds (which include the forms of each Global Certificate);
- the articles of incorporation of the Company;
- a copy of these Listing Particulars; and
- any documents incorporated herein by reference.

(8) The rights of the shareholders in the Company are contained in the articles of incorporation of the Company and the Company is managed in accordance with those articles and applicable Guernsey law.

(9) These Listing Particulars will be published on the website of the Group (http://www.globalworth.com) and the website of Euronext Dublin at www.euronext.com.

(10) The consolidated financial statements of Globalworth Real Estate Investments Limited as of 31 December 2023 and 31 December 2022 and for the years then ended (the "**Globalworth Consolidated Financial Statements**"), incorporated by reference in these Listing Particulars, have been audited by Ernst & Young Cyprus Limited, independent auditors, as stated in their reports incorporated by reference herein (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.

(11) Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Company in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Global Exchange Market of Euronext Dublin.

(12) The language of the Listing Particulars 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.

## INDEX OF DEFINED TERMS

Unless indicated otherwise in these Listing Particulars or the context require otherwise:

- "2029 Notes Green Proceeds" means an amount equal to the aggregate principal amount of 2029 Notes (net of any expenses related to the issuance of the 2029 Notes);
- "2030 Notes Green Proceeds" means an amount equal to the aggregate principal amount of 2030 Notes (net of any expenses related to the issuance of the 2030 Notes);
- "AIM" means the Alternative Investment Market of the London Stock Exchange;
- "BREEAM" is an environmental assessment method and rating system for buildings;
- "CEE" means Central and Eastern Europe, being Poland, Czech Republic, Slovakia, Estonia, Latvia, Lithuania, Hungary, Romania, Moldova, Slovenia, Croatia, Serbia, North Macedonia, Montenegro, Bosnia and Herzegovina, Kosovo, 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*";
- "Eligible Green Projects" shall have the meaning ascribed to it in the Green Financing Framework;
- "EPRA" means the European Public Real Estate Association;
- "ERV" means estimated rental value;
- "Fitch" means Fitch Ratings Ireland Limited or any successor to its ratings business;
- "GHG" means greenhouse gases;
- "GLA" means gross leasable area (sqm);
- "Globalworth," the "Group," "we," "us" or "our" means Globalworth Real Estate Investments Limited and its consolidated subsidiaries;
- "Globalworth Poland" means Globalworth Poland Real Estate N.V., a public limited liability company incorporated under the laws of Poland;
- "Green Bonds" means the 2029 Notes and the 2030 Notes;
- "Green Financing Framework" means Globalworth's Green Financing Framework established in March 2024, available at https://www.globalworth.com/investor-relations/bonds;
- "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"*;
- "Issuer" means the Company;
- "Issue Date" means the date on which the Notes offered hereby are issued;

- "Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business, and any entity in its group providing rating services;
- "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;
- "Notes" means the €307,109,200 6.25% Senior Notes due 2029 and €333,350,400 6.25% Senior Notes due 2030 of the Company offered hereby;
- "OMV" (or "GAV", i.e., gross asset value) means the fair open market value of the Group's investment properties portfolio;
- "Offering" means the offering of the Notes hereby;
- "pre-let" refers to contracted leases that have a tenancy start date in the future;
- "QCA" refers to the Quoted Companies Alliance;
- "S&P" means S&P Global Ratings Europe Limited or any successor to its ratings business;
- "Scope 1 emissions" means direct GHG emissions that occur from sources that are controlled or owned by an organisation.
- "Scope 2 emissions" means indirect GHG emissions from the generation of purchased energy.
- "Scope 3 emissions" means indirect emissions (not included in Scope 2 emissions) that occur in the value chain of a reporting organisation, including both upstream and downstream emissions.
- "triple-net" means rent which is net of property tax, insurance and maintenance costs, all of which are paid by the tenant;
- "Trustee" means GLAS Trustees 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 these Listing Particulars, 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 and all references to "U.S.$," "U.S. dollars," "dollars" or "$" are to the lawful currency of the United States of America.

**ISSUER**

**Globalworth Real Estate Investments Limited**
Anson Court, La Route Des Camps
St Martin, GY4 6AD
Guernsey

**LEAD DEALER MANAGER AND GREEN STRUCTURING COORDINATOR**

**Merrill Lynch International**
2 King Edward Street
London EC1A 1HQ
United Kingdom

**CO-DEALER MANAGERS**

**Erste Group Bank AG**
Am Belvedere 1
1100 Vienna
Austria

Attention: Corporate Syndicate
Telephone: +43 (0)5 0100 84053
Email: ivan.petrov@erstegroup.com

**Raiffeisen Bank International AG**
Am Stadtpark 9,
1030 Vienna
Austria

Attention: Transaction Management Team
Telephone: +43 171707 3951
Email: tmg@rbinternational.com;
project-bondsyndication@rbinternational.com

**TRUSTEE**

**GLAS Trustees Limited**
55 Ludgate Hill, Level 1 West
London EC4M 7JW
United Kingdom

**PRINCIPAL PAYING AGENT**

**GLAS Trust Company LLC**
3 Second Street Suite 206
Jersey City
New Jersey 07302
United States

**REGISTRAR**

**GLAS Trust Company LLC**
3 Second Street Suite 206
Jersey City
New Jersey 07302
United States

**LEGAL ADVISERS TO THE COMPANY**

*As to English law*
**Milbank LLP**
100 Liverpool Street
London EC2M 2AT
United Kingdom

*As to Guernsey law*
**Carey Olsen (Guernsey) LLP**
Carey House
Les Banques, St Peter Port, GY1 4BZ
Guernsey

**LEGAL ADVISERS TO THE DEALER MANAGERS**

*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**

**Norton Rose Fulbright LLP**
3 More London Riverside
London SE1 2AQ

United Kingdom

**INDEPENDENT AUDITORS**

**Ernst & Young Cyprus Limited**
Jean Nouvel Tower
6 Stasinos Avenue
1511 Nicosia
Cyprus

**LISTING AGENT**

**Arthur Cox Listing Services Limited**
Arthur Cox
Ten Earlsfort Terrace,
Dublin 2, Ireland

**Globalworth Real Estate Investments Limited**

**€307,109,200 6.25 per cent. Notes due 2029**

**€333,350,400 6.25 per cent. Notes due 2030**

---

**LISTING PARTICULARS**

---

*Lead Dealer Manager and Green Structuring Coordinator*

BofA Securities

*Co-Dealer Managers*

Erste Group

Raiffeisen Bank International AG

25 April 2024