BASE LISTING PARTICULARS

M&G EUROPEAN PROPERTY FUND SICAV-FIS

(incorporated as an investment company with variable share capital (société d'investissement à capital variable - SICAV) under the laws of the Grand Duchy of Luxembourg)

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

Under the euro medium term note programme (the "**Programme**") described in this base listing particulars (the "**Base Listing Particulars**"), M&G European Property Fund SICAV-FIS (the "**Issuer**"), an investment company with variable share capital qualifying as a specialised investment fund (*société d'investissement à capital variable – fonds d'investissement spécialisé)* organised in the form of a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg having its registered office at 16, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg register of commerce and companies (R.C.S. Luxembourg) under number B119083 (as further described under the section headed "*Description of the Issuer*"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue euro medium term notes (the "**Notes**").

Application will be made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme within 12 months after the date hereof to be admitted to the official list (the "**Official List**") and to trading on the Global Exchange Market of Euronext Dublin (the "**GEM**"). The GEM is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**") or Regulation (EU) No 600/2014 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"). This Base Listing Particulars has been approved by the Euronext Dublin as a "base listing particulars". References in this Base Listing Particulars to Notes being "listed" (and all related references) shall mean that, unless otherwise specified in the applicable Pricing Supplement (as defined under "*Terms and Conditions of the Notes*") such Notes have been admitted to the Official List and to trading on the GEM. The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer (as defined herein).

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

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

The Issuer has been rated A- by Fitch Ratings Ireland Limited ("**Fitch**").

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

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

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

Potential investors should note that this Base Listing Particulars has been prepared solely for use in connection with the issue of Notes, and not for any other purpose. In particular, this Base Listing Particulars is not being, and may not be, used in connection with any offer or marketing (as such term is defined under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended from time to time, including by Directive (EU) 2024/927 (the "**AIFMD**") and/or the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773), as amended from time to time (the "**UK AIFMD**")) of any units or shares of any entity. **The offer and marketing of any Notes to prospective investors established within the EEA will be conducted only in the Approved EEA Jurisdictions (as defined in the section headed "*Subscription and Sale*") and will not be conducted in any other Member State of the EEA. If a potential investor in the EEA is not in an Approved EEA Jurisdiction, Notes will not be offered or marketed to it and it should not participate in any offering.**

Arranger

ING

Dealers

ABN AMRO	**HSBC**
BBVA	**ING**

26 August 2026

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INFORMATION INCORPORATED BY REFERENCE

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

For ease of reference, the tables below set out the relevant page references for the audited consolidated financial statements of the Issuer and the independent auditor's reports thereon as at and for the years ended 31 December 2024 (the "**2024 Annual Report**") and 31 December 2025 (the "**2025 Annual Report**"):

Consolidated Financial Statements as at and for the year ended 31 December 2024 ***(audited)***	**2024 Annual Report**
Independent auditor's report	Pages 60 to 62 (pdf pages 2 to 4)
Consolidated statement of financial position	Pages 63 to 64 (pdf pages 5 to 6)
Consolidated income statement	Page 65 (pdf page 7)
Consolidated statement of comprehensive income	Page 66 (pdf page 8)
Statement of changes in the number of shares issued	Pages 67 to 68 (pdf pages 9 to 10)
Consolidated statement of changes in equity	Page 69 (pdf page 11)
Consolidated statement of cash flows	Pages 70 to 71 (pdf pages 12 to 13)
Consolidated statement of investment properties	Pages 72 to 73 (pdf pages 14 to 15)
Notes to the Consolidated Financial Statements	Pages 74 to 134 (pdf pages 16 to 76)

Consolidated Financial Statements as at and for the year ended 31 December 2025 ***(audited)***	**2025 Annual Report**
Independent auditor's report	Pages 56 to 58 (pdf pages 2 to 4)
Consolidated statement of financial position	Pages 59 to 60 (pdf pages 5 to 6)
Consolidated income statement	Page 61 (pdf page 7)
Consolidated statement of comprehensive income	Page 62 (pdf page 8)
Statement of changes in the number of shares issued	Pages 63 to 64 (pdf pages 9 to 10)
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Consolidated statement of cash flows	Pages 66 to 67 (pdf pages 12 to 13)
Consolidated statement of investment properties	Pages 68 to 70 (pdf pages 14 to 16)
Notes to the Consolidated Financial Statements	Pages 71 to 129 (pdf pages 17 to 75)

Copies of the documents specified above as containing information incorporated by reference in this Base Listing Particulars may be inspected, free of charge at https://www.mandg.com/investments/institutional/en-gb/capabilities/private-markets/pan-regional-diversified/regulatory-mep-disclosures.

In addition to the above, the following information shall be incorporated in, and form part of, this Base Listing Particulars as and when it is published on https://www.mandg.com/investments/institutional/en-gb/capabilities/private-markets/pan-regional-diversified/regulatory-mep-disclosures:

(i) any future audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer; and

(ii) any future unaudited consolidated interim semi-annual financial statements of the Issuer shall be incorporated by reference.

Information incorporated by reference pursuant to (i) and (ii) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Listing Particulars.

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

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Listing Particulars which may affect the assessment of any Notes, prepare a supplement to this Base Listing Particulars or publish a new Base Listing Particulars for use in connection with any subsequent issue of Notes.

IMPORTANT NOTICES

Responsibility for this Base Listing Particulars

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

Pricing Supplement/Drawdown Listing Particulars

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

Other relevant information

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

Unauthorised information

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

None of the Arranger or the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Listing Particulars and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Listing Particulars or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Listing Particulars or any Pricing Supplement nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained in this Base Listing Particulars is true subsequent to the date hereof or the date upon which this Base Listing Particulars has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Listing Particulars has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

Notes issued as Green Bonds

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

In addition, none of the Arranger, the Trustee or the Dealers are responsible for the assessment of the Green Finance Framework including the assessment of the applicable eligibility criteria in relation to any Notes issued as Green Bonds set out therein. In accordance with the International Capital Market Association Green Bond Principles 2025 (the "**Green Bond Principles**") recommendation that external assurance is obtained to confirm alignment with the key features of the Green Bond Principles, at the request of the Issuer, Sustainable Fitch has issued a Second Party Opinion (as defined herein, and as further described in the section headed "*Use of Proceeds*") in relation to the Green Finance Framework.

The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Issuer, the Arranger or the Dealers as to the suitability or reliability of the Second Party Opinion or any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Notes issued as Green Bonds. As at the date of this Base Listing Particulars, the providers of such opinions, reviews, certifications and post-issuance reports in relation to any bonds such as Green Bonds are not subject to any specific regulatory or other regime or oversight. The EU Green Bond Regulation introduced a supervisory regime of external reviewers of European Green Bonds (which took effect on 21 June 2026) however this regime does not apply to external reviewers in respect of an issue of Green Bonds. The transitional provisions that applied to external reviewers that provide external review services for European Green Bonds ended on 21 June 2026 after which external reviewers must be registered with the European Securities Markets Authority ("**ESMA**") in accordance with the provisions of the EU Green Bond Regulation. The Second Party Opinion and any other such opinion, review, certification or post-issuance report are not, nor should be deemed to be, a recommendation by the Issuer, the Arranger or the Dealers, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. Prospective investors must determine for themselves the relevance of any such opinion, review, certification, or post-issuance report and/or the information contained therein.

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

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

Restrictions on distribution

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

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

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

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

AIFMD

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

Product Governance under MiFID II

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

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

Product Governance under UK MiFIR

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

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

Prohibition of Sales to EEA Retail Investors

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

Prohibition of Sales to UK Retail Investors

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Singapore SFA Product Classification

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

Notice to investors in Canada

If applicable, the Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Listing Particulars (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal adviser. If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with any offering of the Notes.

Programme limit

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

Certain definitions

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

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

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under Regulation (EC) No 1060/2009 (as amended, the "**EU CRA Regulation**") or (2) 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 EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**") or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Suitability of investments

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

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Listing Particulars or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

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

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets and any other financial variable which might have an impact on the return of the Notes; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

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

Stabilisation

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

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

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

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

OVERVIEW

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

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

The Issuer:	M&G European Property Fund SICAV-FIS
Legal Entity Identifier (LEI):	549300FLN5QWVQGRGQ35
Arranger:	ING Bank N.V.
Dealers:	ABN AMRO Bank N.V., Banco Bilbao Vizcaya Argentaria, S.A., HSBC Continental Europe and ING Bank N.V. and any other Dealer(s) appointed in accordance with the Dealer Agreement
Trustee:	HSBC Corporate Trustee Company (UK) Limited
Principal Paying Agent:	HSBC Bank plc
Registrar:	HSBC Bank plc
Transfer Agent:	HSBC Bank plc
Description:	Euro Medium Term Note Programme
Programme Size:	Up to €3,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme from time to time in accordance with the terms of the Dealer Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Listing Particulars.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more tranches ("**Tranches**") issued on different issue dates. The Notes of each Series will all be subject

to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Distribution:	Notes may be distributed on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the relevant Pricing Supplement; or (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

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

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

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

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

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

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

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

Change of Control Put Option: If Change of Control Put Option is specified as being applicable in the applicable Pricing Supplement, and a Change of Control Put Event occurs, each Noteholder will have the option (unless, prior to the giving of the Change of Control Put Event Notice, the Issuer gives notice to redeem the Notes under Condition 9(b), Condition 9(c) or Condition 9(e) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (CoC Put) at the Optional Redemption Amount (CoC Put) together

	with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date (CoC Put). See Condition 9(g).
Asset Sale Put Option:	If Asset Sale Put Option is specified as being applicable in the applicable Pricing Supplement, and an Asset Sale Put Event occurs, each Noteholder will have the option (unless, prior to the giving of the Asset Sale Put Event Notice, the Issuer gives notice to redeem the Notes under Condition 9(b), Condition 9(c) or Condition 9(e), to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of such Notes, on the Optional Redemption Date (Asset Sale Put) at the Optional Redemption Amount (Asset Sale Put) together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date (Asset Sale Put). See Condition 9(h).
Denomination of Notes:	No Notes may be issued under the Programme with a minimum denomination of less than €100,000 (or its equivalent in any other currency). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank (or equivalent body) requirements.
Taxation:	All payments in respect of the Notes and Coupons shall be made without deduction for or on account of withholding taxes imposed by the Grand Duchy of Luxembourg unless required by law, as provided in Condition 12. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 12, be required to pay additional amounts to cover the amounts so deducted.
Covenants:	The terms of the Notes will contain certain limitations on incurrence of financial indebtedness and certain other covenants as further described in Condition 5.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 5(d).
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 13(c).
Listing and admission to trading:	Applications have been made for Notes to be admitted during the period of 12 months after the date hereof to listing on the Official List and to trading on the GEM.

	Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
United States Selling Restrictions:	Regulation S, Category 2 for the purposes of the Securities Act. TEFRA C or TEFRA D or TEFRA not applicable, as specified in the applicable Pricing Supplement. The Notes may not be transferred or resold in the United States, or to U.S. persons outside the United States, except to persons who are Qualified Purchasers.
Status:	The Notes will constitute direct, general and unconditional obligations of the Issuer and will rank *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law. See Condition 4.
Form:	The Notes will be issued in bearer or registered form as specified in the applicable Pricing Supplement.
Rating:	The Issuer has been rated A- by Fitch. Notes issued under the Programme may be rated or unrated. Where a Tranche is rated, such rating will be disclosed in the Pricing Supplement and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating

	is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation.
Governing Law:	The Notes, the Trust Deed and the Agency Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law. The provisions of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended are excluded in respect of the Notes.
Clearing Systems:	Euroclear and Clearstream, Luxembourg or any other relevant clearing system.
Selling Restrictions:	See "*Subscription and Sale*".
Risk Factors:	Investing in the Notes involves risks. See "*Risk Factors*".
Use of proceeds:	Unless (i) otherwise specified in the relevant Pricing Supplement or (ii) the relevant Pricing Supplement specifies the relevant Series as being "Green Bonds", the net proceeds of the issuance of each Series will be applied for general financing purposes. If the relevant Pricing Supplement specifies the relevant Series as being "Green Bonds", then an amount equal to the net proceeds of the issue of the Notes will be applied towards financing and/or refinancing, in whole, or in part, Eligible Green Projects in accordance with the Green Finance Framework.

RISK FACTORS

Purchase of the Notes involves risks. You should specifically consider the following material risks in addition to the other information contained or incorporated by reference in this Base Listing Particulars before you decide to purchase the Notes. The market price of the Notes could fall if any of these risks were to materialise, in which case you could lose some or all of your investment. The following risks, alone or together with additional risks and uncertainties not currently known to the Issuer, or that the Issuer might currently deem immaterial, could materially adversely affect the Issuer's business, net assets, financial condition, cash flows and results of operations. The risks and uncertainties discussed below are not the only ones the Issuer faces but do represent those risks and uncertainties that the Issuer believes are most significant to the Issuer's business, operating results, financial condition, prospects and forward-looking statements. The order in which the risks are presented is not an indication of the likelihood of the risks actually materialising, or the significance or degree of the risks or the scope of any potential harm to the Issuer's business, net assets, financial condition, cash flows or results of operations. The risks mentioned herein may materialise individually or cumulatively.

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

A. RISKS RELATING TO THE ISSUER

*1. **Economic and regulatory changes that impact the real estate market in general***

The Issuer is subject to market risks generally attributable to the ownership of real property and the speculative nature of real estate investments, including (but not limited to):

(i) changes in global, national, regional or local economic and demographic conditions;

(ii) future adverse real estate trends in any of the markets in which the Issuer operates, including increasing vacancy rates, declining rental rates and general deterioration of market conditions;

(iii) business interruptions, bankruptcies, financial difficulties or lease or rent defaults by tenants;

(iv) changes in supply of or demand for similar properties as well as increased competition for properties targeted by the Issuer's investment strategy in a given market or metropolitan area or the Issuer's primary sectors (retail, office, logistics and residential), which could similarly result in rising vacancy rates, decreasing market rental rates or fluctuations in the average occupancy rates or increased rates of obsolescence resulting in greater capital expenditures;

(v) increases in interest rates and lack of availability of financing; and

(vi) changes in government rules, regulations and fiscal policies, including increases in property taxes, limitations on usage, rental rates, and increasing costs to comply with tax and environmental laws.

Factors of this nature are beyond the Issuer's control. Any negative changes in such factors could have a material adverse effect on the Issuer's business, net assets, financial condition, cash flows and results of operations, and could affect the Issuer's ability to meet its obligations, including its ability to make payments under the Notes when due.

2. ***Broader geopolitical tensions***

The global geopolitical environment has become increasingly complex and unpredictable. A range of factors, including armed conflicts and wars, deteriorating relations between major powers, the decoupling of global supply chains, protectionist trade measures, constraints on the availability of energy and raw materials, terrorist activity and the risk of further sanctions, have contributed to sustained economic uncertainty and volatility in financial, commodity and energy markets.

Russia’s invasion of Ukraine, which commenced on 24 February 2022, and the international sanctions imposed in response, continue to contribute to volatility in the global credit markets and the global economy. Whilst the Issuer does not have any direct exposure to Ukraine or Russia, it does have certain Real Estate Assets (as defined below) in Poland. Any escalation of tensions in the region over events in Ukraine could materially negatively affect the Polish economy and the Issuer’s business operations in Poland. Recent reports that Russia may be considering a ‘military provocation’ in Poland may compound this impact.

Political instability and armed conflict in the Middle East have contributed to increased economic uncertainty. Escalation of the conflict has damaged oil and gas production and export infrastructure in the region and disrupted key shipping routes, including through the effective closure of the Strait of Hormuz for much of the conflict so far, through which a significant proportion of global oil and liquefied natural gas trade passes. Such closures have persisted intermittently throughout recent ceasefires and peace talks. The closure of, and sustained disruption to, these shipping routes has and may continue to cause severe disruption to global energy supply chains and a material and prolonged increase in oil and gas prices, with consequent increases in inflationary pressures and market volatility.

Elsewhere, geopolitical tensions including between the United States (the “**US**”) and Venezuela, the US and Cuba, the US and China, China and Taiwan, together with the potential for spillover effects on the global economy, continue to elevate geopolitical risk. Any deterioration in these relationships, or in tensions across Asia and Central and South America, could further disrupt international trade and supply chains and weigh on global economic growth.

These developments could adversely affect economic growth across Europe, increase the operating costs of the Issuer's tenants (particularly those exposed to variations in energy prices or dependent on global supply chains), adversely affect consumer confidence and sentiment, impact the availability of financing (which, in turn, may lead to a deterioration in credit and financing conditions) and cause a downward trend in asset values. A continuation or escalation of these tensions could also increase the inflow of refugees into Europe, placing further strain on public services and fiscal resources in the countries in which the Issuer operates, and could contribute to wider instability in financial markets.

In addition, any default on sovereign debt or disruption to the political and economic conditions of the European Union or the wider Eurozone (including any threatened break-up of, or exit from, the Eurozone by a Member State), could cause severe stress in the banking and financial systems. This could adversely affect the markets in which the Issuer operates, and impact the availability of Euro denominated credit, which is the Issuer's functional currency. The Issuer also holds certain Real Estate Assets denominated in currencies other than Euro, principally Swedish Krona and Danish Krone. Fluctuations in exchange rates between those currencies and the Euro could adversely affect the Euro-equivalent value of such assets and the Issuer's reported financial results. The Issuer's policy is not to hedge its non-Euro currency exposure where such exposure remains below 15 per cent. of Gross Asset Value, meaning the Issuer may bear foreign currency risk in relation to this exposure.

The combined impact of these factors could have a material adverse effect on the Issuer's business, net assets, financial condition, cash flows and results of operations, and could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

3. ***Global protectionism and tariffs***

Since the re-election of Donald Trump as president of the US in November 2024, the US has adopted an increasingly protectionist trade policy. These policies and the various national and international responses to such policies have contributed to volatility in global markets. Due to a variety of factors, the US has repeatedly altered its tariff regime, including a new regime introduced in July 2026 targeted at countries the US has determined are failing to "impose and effectively enforce" a ban on imports made using forced labour. Tariffs currently apply across a broad range of imports, including consumer goods, industrial intermediates, capital goods and raw materials, and the US has continued to maintain or introduce higher, sector-specific tariffs on particular product categories, including steel, aluminium and certain pharmaceuticals, with further measures under consideration.

The European Union (the "**EU**") has imposed a series of countermeasures in response to US tariffs. These include the introduction in July 2025 of customs duties ranging from 0% to 30% on over 1,300 product categories. Although the July 2025 EU-US framework trade agreement established a tariff cap of 15 per cent. on most EU exports to the US in exchange for elimination by the EU of all duties on US industrial goods and certain agricultural goods, the EU has retained suspension mechanisms allowing it to amend tariff levels if the US fails to honour its commitments under the framework or imposes additional tariffs in the future. The EU may also employ instruments such as the 2023 Anti-Coercion Instrument, enabling it to respond to non-EU countries which are deemed to engage in the 'economic coercion' of the EU or its Member States, including, as a last resort, through the imposition of countermeasures to restrict access to the EU market and impose other economic disadvantages for the non-EU country involved.

The future direction and scope of US tariff policy and the extent of any retaliatory measures by the EU and other affected countries remain uncertain. This, together with trade conflicts between major economic powers, has increased uncertainty in global economic development and may lead to further increases in the prices of goods and services, supply chain disruption and heightened market volatility.

Although the Issuer is not directly exposed to US tariffs, it is exposed to the indirect effects of these developments, including the impacts of EU countermeasures. For example, such developments and any EU customs duties imposed in retaliation could weaken economic growth in Europe, contribute to inflation, increasing the Issuer's costs, or impact the financial condition of the Issuer's tenants (particularly those exposed to international trade). Any of these factors, alone or in combination, could have a material adverse effect on the Issuer's business, net assets, financial condition, cash flows and results of operations, and could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes**.**

4. ***Macroeconomic risks – interest rates and inflation***

Changes in the general level of interest rates can affect the Issuer's profitability by affecting the spread between the income on its assets and the expenses of its interest bearing liabilities, as well as (among other things) the value of its interest-earning assets and its ability to realise gains from the sale of assets should this be desirable.

Following a period of historically low interest rates, starting in 2022 central banks generally raised interest rates in response to high levels of inflation. These rates steadily declined from the second half of 2024, but the conflict in the Middle East has stalled this decline and materially increased the risk of reflexive rate increases. A higher interest rate environment may increase the Issuer's financing and refinancing costs and reduce the availability of debt. High interest rates also tend to increase the capitalisation rates applied in property valuations, which can decrease the market value of real estate assets.

The Issuer manages its exposure to interest rate risk principally by adopting a modest approach to leverage and by maintaining flexibility on the forms of debt it uses. This includes borrowing long-term fixed-interest senior debt, or floating rate senior debt with interest rate caps, as well as unsecured financing at the fund level. As at 31 December 2025 and 31 December 2024, the Issuer was not exposed to any significant extent to interest rate fluctuations.

The Issuer is also exposed to the effects of inflation, which has trended upwards in Europe during 2026. There can be no assurance as to whether this trend will continue or whether inflation will remain at or near current levels. Sustained increases in inflation may raise the Issuer’s operating and maintenance costs and may weaken the financial condition of the Issuer's tenants, particularly where tenants are unable to pass on increased costs to their own customers.

The Issuer cannot guarantee that exposure management will fully mitigate the effects of changes, and negative changes in respect of interest rates and inflation could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

5. ***Real Estate Assets of the Issuer are subject to the credit risk of tenants***

The Issuer invests in properties in which tenant leases generate a significant portion of the Issuer’s revenue. As a result, the Issuer is subject to the credit risk of its tenants. In particular, local economic conditions and factors affecting the industries in which the Issuer’s tenants operate may affect the tenants’ ability to make lease payments. In the event that the Issuer’s tenants default on their leases and fail to make rental payments when due, there could be a significant decrease in the Issuer’s revenues. This loss of revenues could adversely affect the Issuer’s profitability and its ability to meet its financial obligations, including its ability to make payments on the Notes. In addition, the Issuer may be unable to locate replacement tenants in a timely manner or on comparable or better terms if its tenants default on their leases.

6. ***Vacancy rates***

The Issuer’s revenues are dependent on its ability to manage the level of vacancies and charge a level of rent which is profitable for its business. If the Issuer experiences increased vacancies, poor economic conditions could cause it to be unable to re-let on favourable terms. The rental income foregone would negatively affect the Issuer’s operating income. In addition, a prolonged period of higher vacancy rates could lower rent levels generally and make it more difficult to increase average rent levels. Low demand for real estate generally, or at a particular location due to the economic, social or other conditions, may lead to higher vacancies and result in lower revenues. To the extent that the Issuer is able to re-let an asset, there is a risk that the Issuer may no longer be able to do so on terms as favourable as the original terms. Alternatively, the Issuer might have to make additional investments to maintain its properties, as required by the relevant lease or by law, or improve the attractiveness of the property in order to re-let a unit, either of which would cause an increase in vacancies during such time of maintenance, improvement or refurbishment. The Issuer could also be forced to lease its properties to tenants who pose a greater risk of rent losses due to lower creditworthiness, which may increase its amount of collection loss. In addition, if a large number of tenants give notice of termination due to difficulties in paying rents or otherwise, and the Issuer is unable to re-let the property within a reasonably short time period, it could experience an increase in vacancies. An additional risk from increased vacancies relates to payment of utilities, property taxes and other similar payments. Although such costs are typically recoverable from tenants, to the extent that properties are vacant such costs may become the responsibility of the Issuer.

Any of these factors could have a material adverse effect on the Issuer's business, net assets, financial condition, cash flows and results of operations, and could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

7. *Limited number of investments*

In accordance with the investment policy, the Issuer seeks to invest in a diversified portfolio of residential, commercial and mixed-use real estate (including such real estate that is under or pending development), in which the Issuer has a direct or indirect proprietary interest (in rem) and which are subject to the Issuer's investment objectives, the investment policy and the investment restrictions ("**Real Estate Assets**") in Europe. The Issuer's investment restrictions with respect to the Real Estate Assets seek to limit the possibility of overexposure (see "*Description of the Issuer – Investment Restrictions*"). However, there is no guarantee that the Issuer will always be able to maintain a broadly diversified portfolio by sector and geographic area. The relative concentration of investments in one sector or geographic area could make the Issuer more susceptible to a single economic, political, social or other event adversely affecting several investments than would be the case if the Real Estate Assets were more diversified. It is possible that the Issuer will make a limited number of investments and, consequently, its aggregate return may be substantially affected by the unfavourable performance of a single investment which could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

8. *Sustainability risks*

A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potentially material negative impact on the value of an investment made by the Issuer. Such risks are principally linked to climate-related events resulting from climate change (i.e. physical risks) or to society's response to climate change (i.e. transition risks), which may result in unanticipated losses that could affect the Issuer's investments and financial condition.

Physical risks resulting from climate change, for example the risk of significant damage due to increasingly erratic and potentially catastrophic weather phenomena such as heavy rain leading to landslides and flooding, heatwaves and prolonged sub-zero temperatures, may have a significant impact on the value of the Real Estate Assets. As the frequency of extreme weather events increases, the exposure of the Real Estate Assets to these events will also increase.

Exposure to physical climate risks is assessed across the portfolio using third-party scenario modelling to estimate the potential financial impact of climate hazards. The modelling is indicative rather than definitive, does not capture indirect impacts such as tenant disruption or infrastructure failures, and relies on global datasets that may reduce site-specific accuracy; accordingly, the Issuer supplements scenario analysis with ongoing asset-level due diligence including flood risk assessments. Indeed, at acquisition, investments also undergo transition-risk assessment using the Carbon Risk Real Estate Monitor tool, which provides a forward-looking view of energy and carbon performance under Paris-aligned pathways. Once operational, each asset is managed under a Sustainability Asset Plan, which sets out practical measures to reduce emissions and strengthen climate resilience, including energy-efficiency improvements, heating-system upgrades and tenant engagement on energy use. The Issuer has committed to achieving net-zero greenhouse gas emissions by 2050 and estimates that capital expenditure of approximately €111 million (representing approximately 2.7 per cent. of assets under management) may be required to maintain alignment with a net-zero pathway.

Sustainability risks influence real estate market fundamentals including obsolescence, rate of depreciation, voids, operational costs and liquidity. Market participants, lenders and investors are increasingly focussed on sustainability credentials. A failure by the Issuer to meet its sustainability objectives, to satisfy regulatory and market expectations (including in relation to climate-related disclosure), or mitigate the physical risks caused by climate change could harm its reputation, lead to a decline in tenant demand and may adversely affect its financial performance and prospects.

These risks could have a material adverse effect on the Issuer's business, net assets, financial condition, cash flows and results of operations, and could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

9. *Competition*

The Issuer operates in a business environment that may become increasingly competitive in terms of asset acquisition in the future. The Issuer faces competition from other owners, operators and developers of real estate and some of the Issuer’s competitors may have properties that are newer, better located or in superior condition to its properties. One of the primary areas of focus for the Issuer is the active management of its current portfolio through optimising its tenant mix, and ensuring asset attractiveness is achieved and improved by finding the right balance between retaining existing tenants and re-letting rental space to new tenants. The Issuer competes with local real estate developers, private investors, property funds and other property owners for tenants. Other than the requirements for capital, there are few other barriers to entry to the property market, noting however that the Issuer has a robust European platform with local office presence in London, Paris, Madrid, Milan, Stockholm, Amsterdam and Frankfurt, and teams providing the Issuer with local knowledge and property investment expertise when acquiring and selling assets.

Such competition may adversely affect the Issuer's ability to achieve its investment objectives and accordingly have a material adverse effect on the Issuer's business, net assets, financial condition, cash flows and results of operations, and could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

10. ***Pandemics and other public health crises***

The outbreak of COVID-19 from early 2020 adversely affected the markets in which the Issuer operates and, in turn, its business, financial condition and results of operations. While the immediate effects of the pandemic have since ceased, the pandemic demonstrated the significant disruption that public health crises can cause to the European real estate market, and any future outbreak or similar event could again adversely affect the markets in which the Issuer operates, its business, and its personnel, clients, property investors, owners and landlords, lessees and tenants.

11. ***Sector-specific risks***

The Issuer's portfolio comprises investments across the office, retail, logistics and residential sectors, each of which is subject to distinct market factors that may affect the value, rental income and occupancy levels of the Issuer's Real Estate Assets.

Real estate values and rental income in the office and residential sectors may be affected by increases in remote and hybrid working and the growing use of artificial intelligence. These factors may reduce demand for office space and place downward pressure on rental rates and occupancy levels, while potentially increasing demand for certain types of residential assets suited to remote working. Office tenant demand is also impacted by wider macroeconomic developments and the financial health of corporate occupiers (including the growth or reduction in size of companies within a market and/or sector). Occupier demand may be negatively impacted and vacancy rates could increase should economic conditions deteriorate or should markets, cities or certain sectors shrink in terms of output or employment.

Residential assets are also exposed to changes in housing market conditions, regulatory intervention (including rent controls or tenant protection legislation) and demographic shifts. The Issuer's residential leases are predominantly direct let leases (including residential and student leases), with lease terms varying by jurisdiction and a proportion reflecting relatively short tenancies, typically around 12 months. The ability of residents to terminate or not renew their leases at or before expiry may cause the Issuer's rental income to reflect declines in market rental rates more rapidly than would be the case under longer-term leases or leases subject to more restrictive termination provisions. The potential impact of such short-term tenancies is taken into account as part of the investment underwriting process, with cautious assumptions applied. As at 31 December 2025, residential assets represented 13.8 per cent. of the portfolio by value, with a long-term target weighting of 15 - 35 per cent.

Retail assets are exposed to changes in consumer behaviour, including the continued growth of e-commerce and online shopping. These trends may reduce footfall, decrease demand for retail space and place downward pressure on rental rates, potentially increasing tenant defaults, lease terminations and vacancies.

Logistics assets are similarly exposed to shifts in consumer behaviour and broader macroeconomic factors. While growth in e-commerce has increased demand for logistics space in recent years, any slowdown in e-commerce growth, changes in manufacturing or supply chain strategies, reduced consumer spending, inflation, interest rates, taxation or declines in corporate investment and capital expenditure could reduce demand for logistics properties and adversely affect rental levels and valuations.

Any of these sector-specific factors, alone or in combination, could have a material adverse effect on the Issuer's business, net assets, financial condition, cash flows and results of operations, and could affect the Issuer's ability to meet its obligations, including payments on the Notes.

B. Risks Relating to the Issuer's Investment Strategy and Business

1. *There is no assurance that the Issuer will be able to successfully achieve its investment objectives*

Many factors affect the performance of the Issuer's investments, including changes in interest rates and in other economic, political, or financial factors. Past performance is not a guide to future performance. The level of income is not fixed and may vary. There can be no guarantee that any appreciation in the value of the Issuer's investments will occur.

There is no guarantee or assurance that the investment objectives of the Issuer will actually be achieved, that the investment strategy pursued by the Portfolio Manager will be successful, or that the price obtained by the Issuer when actually selling an asset of the Issuer will correspond to the value attributed to such asset for the purposes of the relevant Net Asset Value of the Fund calculation. A rising rate of inflation will have the effect of reducing the actual value of any gain by an equivalent amount which could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

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

2. *Real estate risks*

Real estate values can be affected by a number of factors including changes to global or local economic conditions, local market conditions, the financial conditions of tenants, the availability of debt financing, changes in interest rates, real estate tax rates and other operational expenses, environmental laws and regulations, planning laws and other governmental legislation, energy prices, the relative popularity of real estate types or locations and other factors which are beyond the control of the Issuer, the AIFM, or the Portfolio Manager. In addition, real estate is subject to long-term cyclical trends that give rise to significant volatility in values.

Although it is anticipated that rental growth will take place, this is not guaranteed. Rent default could have an adverse impact on the performance of the Issuer. Real estate values are affected by the ability of the property and asset managers to provide maintenance and/or to maintain the recoverability of service charge and other expenditure and to control these and other costs.

The nature of real estate acquisitions and disposals may mean that considerable costs are incurred without the completion of an acquisition, disposal, financing or leasing of real estate. These costs are not recoverable, and the Issuer will be liable for them. Such costs could affect the Issuer’s ability to meet its obligations, including its ability to make payments on the Notes.

3. ***Borrowing limitations***

The Issuer uses borrowing in the financing of its investments resulting in the use of a leveraged capital structure through raising debt, mortgage loans on real estate and other borrowings. Although such borrowings and/or leverage may increase returns or the funds available for investment by the Issuer, this may lead to situations where (i) existing indebtedness cannot be refinanced, or the refinancing will not occur on favourable terms and/or (ii) the risk of loss on such leveraged investment would be increased. In addition, if the cost of such borrowing increases relative to the income that can be derived from investments, the Issuer's operations may be adversely affected.

4. ***Co-Investment Entities***

The Issuer may make certain real estate investments through Co-Investment Entities. Such investments may involve risks, including, for example, the possibility that a co-investor or joint venture partner may become insolvent, or may at any time have economic or business interests which are inconsistent with those of the Issuer. In addition, the Issuer may be liable for actions of its co-investors or joint venture partners which could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

Risks relating to joint venture arrangements may also include potential joint and several or secondary liability for transactions and liabilities of the joint venture entity; the difficulty of maintaining uniform standards, controls, procedures and policies; and depending on the specific joint venture terms, the possible termination or commencement of a forced buy or sell procedure in relation to either the investment property or a stake in the joint venture. The Issuer is subject to strict governance when entering into co-investments with joint venture partners, to mitigate as far as possible the risks outlined above, including any reputational risk that may arise as a result of the behaviour of joint venture partners. The Issuer undertakes customer due diligence in respect of all business relationships it enters into, in partnership with the M&G plc financial crime compliance team and is also managed in accordance with

M&G plc’s conflicts of interest policy. The Issuer conducts regular screening of its client and supplier database against various sanctions lists and programs. The Issuer cannot guarantee that these governance practices will fully mitigate the effects of risks relating to joint venture arrangements. These risks, if realised, could have a material adverse effect on the Issuer’s business, financial condition, prospects, reputation and results of operations.

5. ***Derivatives***

While the Issuer may enter into such transactions to seek to reduce exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the Issuer. For a variety of reasons, a perfect correlation may not be obtained between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the Issuer to risk of loss.

Although the Issuer selects the counterparties with which it enters into derivative transactions with due skill and care, there will be residual risk that the counterparty may default on its obligations or become insolvent which could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

6. ***The due diligence review of potential investments may not identify all relevant facts that may be necessary or helpful in evaluating potential investments***

Before making investments, due diligence is typically conducted in a manner that the Issuer deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The due diligence investigation carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, no assurance can be given as to the accuracy or completeness of the information provided by third party independent consultants or to the Issuer's right of recourse against them in the event errors or omissions do occur. Certain investments may also be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Issuer may be limited and no assurance can be given that the Issuer will have knowledge of all circumstances that may adversely affect an investment. Any such problem during the due diligence review could have a material adverse effect on the Issuer's business, net assets, financial condition, cash flows and results of operations, and could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

7. ***Fraud by the seller of any property***

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

8. ***Valuations***

The value of the Real Estate Assets is determined by the opinion of the Valuation Adviser and is therefore subjective. Valuations are subject to particular uncertainty in periods with low numbers of comparable market transactions, for example during economic downturns or other periods of low transaction volumes, during which there may be insufficient information to reliably estimate current market value. No assurance can be given that any given Real Estate Asset could be sold at a price equal to the market value ascribed to it. The well-diversified nature of the Issuer’s portfolio in terms of sector, geography and tenant base provides a level of insulation in challenging markets.

The Issuer's properties are independently re-valued on a quarterly basis, and any increase or decrease in the value of its properties is recorded in the Issuer's statement of comprehensive income and statement of financial position in the period during which the revaluation occurs. As a result, the Issuer could have significant non-cash gains and losses from period to period, depending on the change in fair market value of its properties, whether or not such properties are sold. Any such fluctuations could have an adverse impact on the Issuer's business, financial condition and/or results of operations.

Any loss caused by the Issuer not being able to sell any Real Estate Asset at the market value ascribed to it could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

9. ***Liquidity risk***

Due to real estate investments being relatively illiquid, it could be difficult for the Issuer to promptly sell one or more of its properties on favourable terms in a short period of time. This may limit the Issuer's ability to change its portfolio quickly in response to adverse changes in the performance of any such property or economic or market trends.

If the Issuer suffers significant redemptions by the holders of its redeemable shares, it may be forced to dispose of Real Estate Assets more quickly than would otherwise be advisable. Sales of this nature may result in a less than favourable price being obtained in the market. Where it is considered to be in the best interests of the shareholders of the Issuer as a whole, the Directors reserve the right to defer execution of redemption requests for a period of up to 18 months.

Lack of liquidity of the Real Estate Assets could adversely affect the Issuer's business, net assets, financial condition, cash flows and results of operations, and could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

10. ***Insurance risk***

The Issuer maintains comprehensive insurance cover on its Real Estate Assets in amounts sufficient to permit replacement in the event of loss, subject to availability of insurance on commercially reasonable terms and conditions. However, certain types of losses (generally of a catastrophic nature such as earthquakes, floods, hurricanes and terrorism) may be uninsurable or not economically insurable and could therefore affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

11. ***Environmental risks***

The Issuer may be liable for the costs of removal or remediation of hazardous or toxic substances located on or in a property held by it. For example, environmental laws and regulations may impose joint and several liability on tenants, owners or managers for the costs of removal or remediation of hazardous or toxic substances located on or in a property (whether or not the tenant, owner or manager was responsible for the presence of such substances on its property, was aware of the presence, or whether the presence was lawful). In addition, third parties may sue the Issuer as owner or manager of a property for damages where the presence of environmental contamination has caused personal injury, property damage or other harm to the third party. The presence of such substances may also adversely affect the ability of the Issuer to sell or lease the property or to borrow using the property as collateral. Generally, the Portfolio Manager will perform market practice environmental due diligence of all of the properties to be acquired. There can be no assurance, however, that such due diligence will reveal the environmental liabilities relating to such properties which could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

12. ***Risks to the Issuer's information technology systems***

The Issuer's information technology systems are essential for its business operations and success, and the governance of such systems is aligned with M&G plc.

The Issuer depends on the proper functioning of its information technology systems. By their nature, such systems are vulnerable to damage or interruption from a range of causes, including power or telecommunications failures, data corruption, computer viruses, natural disasters, theft, vandalism, or fraud. The Issuer is also increasingly exposed to the risk of cyber-attacks, which have increased in efficiency and sophistication, whether to its own information technology systems, its third-party technology, cloud and software providers, or through the knock-on consequences of a cyber-attack on entities within its wider supply chain.

The EU General Data Protection Regulation (Regulation (EU) 2016/679), as amended (the "**GDPR**") imposes obligations on data controllers and data processors and sets out rights for data subjects (as defined in the GDPR). Although the Issuer has only limited access to underlying tenant-level data, which is typically processed by property managers and received by the Issuer in anonymised form, the Issuer may nonetheless be subject to certain obligations under the GDPR, particularly in relation to its residential assets. Non-compliance with such obligations may result in significant financial penalties and other sanctions. Although the Issuer has comprehensive data protection policies and procedures in place, it substantially relies on the effectiveness of its information systems and processes and the compliance of its employees with internal policies and procedures to manage risk. Failure to protect personal data and ensure employee compliance could result in regulatory breaches and related censure, financial penalties and reputational damage for the Issuer.

A significant disruption to, or failure of, information technology systems could also cause the Issuer to lose control over critical business processes and data and impair its ability to operate effectively. This could in turn result in a loss of revenue, the incurrence of significant remedial costs and reputational harm.

M&G plc has an established and detailed information security framework including policies, standards and controls, aligned to recognised international standards including ISF SoGP and COBIT.

M&G plc has an established incident procedure that outlines a structured methodology to be followed when handling data incidents which includes processes for establishing the risk, isolation and containment and recovery and notification. The plan also contains escalation routes for triggering the emergency incident management procedures where applicable. Notification plans cover both internal stakeholders (within the M&G plc group) and external stakeholders (e.g. Fund boards, customers, regulators etc.). This procedure ensures all incidents are managed effectively and responded to within an appropriate timescale.

The technology governance, risk and controls team is independent of the other technology functions. They are responsible for ensuring effective governance over technology and security risks. Procedures are defined, documented, communicated and implemented for the determination, prioritization, and escalation of identified performance issues.

The technology control environment is managed by the Chief Information Technology Officer (CITO) with oversight and review by Chief Risk Officer (CRO) and internal audit. Key technology and security risks have been defined, scored and tracked. M&G plc has adopted a three line of defence model to assure the controls. Risk based audits are pre-planned, communicated to management and approved by the Audit Committee. Internal and external audit findings, technology risk observations, risk acceptance and policy exceptions are all tracked.

However, any interruptions in, failures of, or damage to the Issuer's information technology systems could lead to delays or interruptions in its business processes and as such, could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

13. ***Operational risks***

The Issuer's structure bears inherent operational risk, mainly in relation to third party suppliers, and there is a risk of a supplier failing to provide the required level of service. Although there are a number of preventative and detective controls in place, including initial and ongoing due diligence of suppliers and the ongoing monitoring of service levels, if a supplier fails to provide the required level of service this could result in the Issuer being unable to fulfil its obligations to tenants under lease agreements, give rise to regulatory non-compliance, cause reputational damage or disrupt the day-to-day management and operation of the Issuer's Real Estate Assets. Any such failure could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

14. ***Development risks***

The Issuer will not undertake any direct development, where direct development is defined as taking full development risk being zoning, construction and leasing risk. The Issuer may also not invest in direct developments where the Issuer is exposed to all zoning, construction and leasing risks; the maximum exposure to developments, such as major refurbishment works, where the Issuer is not exposed to all direct development risks, is 10 per cent. of the Gross Asset Value of the Issuer. However, there can be no assurance that losses will not be incurred and the Issuer may be exposed to other risks relating to developments and/or refurbishments incurred in the normal course of investment in and active asset management of Real Estate Assets, including failure to reach expected occupancy rates or rental income, financing not being available on favourable terms, supplier bankruptcy or financial difficulty, construction delays, cost overruns, poor contractor workmanship and planning delays in obtaining required consents or licences, any of which could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

15. ***Reliance on management***

The Issuer depends significantly on the AIFM, the Portfolio Manager and the Asset Manager. The Portfolio Manager monitors the performance of each Real Estate Asset; it is primarily the responsibility of the Portfolio Manager and the local SPVs to operate the Issuer's investments on a day-to-day basis. The replacement of the AIFM, the Portfolio Manager and/or the Asset Manager would cause significant disruption to the Issuer and affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

16. ***Property acquisition risks***

Acquisitions and divestments of properties and property portfolios, including large portfolios and land for ground-up developments that could result in changes to the Issuer's capital structure, are in the regular course of business of the Issuer and similar property investment funds. The Issuer's acquisition activities and their success are subject to the following risks:

(i) acquired properties may fail to perform as expected or estimates of the costs of improvements to bring an acquired property up to the Issuer's standards may prove inaccurate;

(ii) acquired properties may be located in new markets in which the Issuer may face risks associated with a lack of market knowledge or understanding of the local economy, lack of business relationships in the area and unfamiliarity with local governmental and permitting procedures;

(iii) acquired properties may expose the Issuer to undisclosed defects and obligations; and

(iv) the Issuer may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into the Issuer's existing operations.

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

C. Legal and Regulatory Risks

1. *Tax and regulatory risks*

The operation of the Issuer and the consequences of an investment in the Notes are substantially affected by legal requirements, including requirements imposed by the securities laws and company law of various jurisdictions, including Luxembourg. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the operation of the Issuer or an investment in the Notes.

There are several tax considerations with respect to an investment in the Notes. Investors should carefully consider the information given in the Section entitled "Taxation" of this document. No assurance can be given that tax charges and withholding taxes in various jurisdictions in which the Issuer plans to acquire investments will not affect the Issuer’s performance in the future. The structure of the Issuer is based on its Directors’ understanding of the tax law and practice of Luxembourg and the jurisdictions in which the Issuer, the Luxembourg Soparfis and the Subsidiaries are located as at the date of this Base Listing Particulars.

2. *The Issuer faces legal risks when making investments*

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

3. *Litigation at the property level*

The acquisition, ownership and disposition of real properties carry certain specific litigation risks. Litigation may be commenced with respect to a property acquired by the Issuer or its Subsidiaries in relation to activities that took place prior to the Issuer’s acquisition of such property. In addition, at the time of disposition of an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such potential buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosure made, if such buyer is passed over in favour of another as part of the Issuer’s efforts to maximize sale proceeds. Similarly, successful buyers may later sue the Issuer under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence. The costs associated with such litigation could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

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

A change of use of the Issuer's properties may be limited by several regulatory requirements, including monument protection regulations, urban development regulations, specific limitations for postal buildings and general planning law requirements. This may therefore inhibit the Issuer's ability to re-let vacant space to subsequent tenants, or may adversely affect the Issuer's ability to sell, lease or finance the affected properties. The materialisation of any or all of these risks could have a material adverse effect on the Issuer's business, net assets, financial condition, cash flows and results of operations, and could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

5. *The Issuer's business is subject to the general tax environment in the jurisdictions where its properties are located*

The Issuer's business is subject to the general tax environment in the jurisdictions where its properties are located, including the general tax environment in Denmark, France, Finland, Germany, Italy, Spain, Sweden and in the rest of the EU. Changes in tax legislation, administrative practice or case law could have adverse tax consequences for the Issuer. In addition, despite the existence of a general principle prohibiting retroactive changes, amendments to applicable laws, orders and regulations may be issued or altered with retroactive effect within certain limits. Additionally, divergent interpretations of tax laws by the tax authorities or the tax courts are possible. These interpretations may change at any time with adverse effects on the Issuer's taxation burden. Furthermore, court decisions are often overruled by the tax authorities or tax courts which might lead to a higher burden as well as increased legal and tax advisory costs for the Issuer. Additionally, if adverse changes in the tax framework should occur, individually or together, this could have a material adverse effect on the Issuer's business, net assets, financial condition, cash flows and results of operations. If these risks were to materialise, it could have a material adverse effect on the Issuer's business, net assets, financial condition, cash flows and results of operations, and could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes**.**

6. ***The Issuer's properties are subject to property taxes that may increase in the future***

The Issuer's properties are, and any properties the Issuer acquires in the future will be, subject to real and personal property taxes that may increase as property tax rates change and as the properties are assessed or reassessed by taxing authorities. Some of the Issuer's leases may provide that the property taxes, or increases therein, are charged to the lessees as an expense related to the properties that they occupy. As the owner of the properties, however, the Issuer is ultimately responsible for payment of the taxes to the government. If property taxes increase, the Issuer's tenants may be unable to make the required tax payments, ultimately requiring the Issuer to pay the taxes. In addition, the Issuer is generally responsible for property taxes related to any vacant space. If the Issuer purchases residential properties, the leases for such properties typically will not allow the Issuer to pass through real estate taxes and other taxes to residents of such properties. Consequently, any tax increases may adversely affect the Issuer's results of operations at such properties and could also affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

7. ***Compliance with financial crime, sanctions and anti-corruption laws***

The Issuer is required to comply with a variety of laws, regulations and administrative policies in each of the jurisdictions in which it operates relating to, among other matters, anti-money laundering, sanctions, anti-bribery and corruption. Compliance with these requirements may result in significant compliance costs and restrictions on the Issuer’s activities, which could divert resources away from its strategic objectives.

Any failure by the Issuer to comply with applicable anti-money laundering, sanctions, anti-bribery or corruption requirements could result in regulatory investigations, civil or criminal penalties, transaction disputes, the freezing of assets, an inability to deal with certain counterparties, and significant reputational damage. The regulatory landscape in this area is subject to change, and recent geopolitical developments, including the continued imposition of financial sanctions on Russia by the EU following its invasion of Ukraine, have increased the complexity and scope of applicable sanctions regimes. Any expansion of sanctions or other trade restrictions, or changes to the interpretation or enforcement of existing requirements, could increase the Issuer’s compliance burden and the risk of inadvertent breach.

Tenants of the Issuer may become subject to sanctions or other restrictions imposed by governmental or regulatory authorities. This could disrupt tenant activities, lead to lease terminations, and inadvertent violations (for example through accepting rent payments through complex company and trust structures ultimately owned by sanctioned individuals or entities). Violations could result in fines for the Issuer and reputational harm that may negatively affect investor confidence, market perception and the Issuer's ability to attract or retain capital.

Any of these factors could have a material adverse effect on the Issuer's business, net assets, financial condition, cash flows and results of operations, and could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

8. *The AIFMD may impose restrictions on marketing in the EEA*

The laws of some jurisdictions restrict the marketing, offer and sale of the Notes. The Issuer is an AIF for the purposes of the AIFMD, which imposes certain conditions on the marketing of shares or units in an AIF within the EEA. The Issuer does not regard the marketing, offer and sale of the Notes in the Approved EEA Jurisdictions as falling within the AIFMD. There is, however, a risk that a future sale or marketing of the Notes could, in some jurisdictions, be treated as marketing of AIF shares or units, particularly where there is not a harmonised interpretation of the AIFMD across Member States. If treated as such, the Notes could be marketed in the EEA only in line with the marketing restrictions applicable to AIFs, and any marketing outside those rules may breach applicable regulatory requirements. Such treatment could reduce the liquidity of the Notes and affect their regulatory treatment for certain investors.

9. *ATAD 2*

The Luxembourg law of 20 December 2019 (the "**ATAD 2 Law**"), which implemented the Council Directive (EU) 2017/952 of 29 May 2017 regarding hybrid mismatches with third countries, introduced new hybrid mismatch rules to fight against mismatch arrangements exploiting differences in the tax treatment of an entity or instrument under the laws of two or more jurisdictions with the aim to achieve either a double deduction or a deduction without inclusion. In addition, Luxembourg introduced reverse hybrid mismatch rules according to which a Luxembourg tax transparent entity will be considered, in certain circumstances, as a tax resident and subject to corporate income tax on its income or a portion of it. Although ATAD 2 Law provisions should in principle not adversely affect the tax position of the Issuer from a Luxembourg tax perspective due to the fact that the Issuer is neither subject to corporate income tax nor tax transparent, ATAD 2 Law and similar legislations implemented in various EU countries may potentially have implications at the level of the Issuer's subsidiaries and on their ability to make certain payments. Such implications could have a material adverse effect on the Issuer's business, net assets, financial condition, cash flows and results of operations, and could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes. Therefore, prospective Noteholders should make an investment decision only after careful consideration, with their independent advisers, as to the consequences of the ATAD 2 Law or similar legislations.

10. ***Exchange of information***

Under the terms of the amended Luxembourg law dated 24 July 2015 implementing the Model I Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act (the "**FATCA Law**") and The Luxembourg law dated 18 December 2015 implementing the Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation, as amended or supplemented from time to time (the "**CRS Law**"), the Issuer is likely to be treated as a Luxembourg reporting financial institution. As such, the Issuer requires all investors to confirm their tax residency and may be requested to provide documentary evidence or information deemed necessary to comply with the CRS Law and FATCA Law.

The Issuer intends to fully comply with its obligations under the CRS Law and the FATCA Law. However, if the Issuer becomes subject to withholding tax and/or penalties as a result of non-compliance with the FATCA Law and/or penalties as a result of non-compliance with the CRS Law, this may affect the Issuer's financial position and, as a result, may indirectly affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes.

Furthermore, the Issuer may also be required to withhold tax on certain payments to Noteholders which would not be compliant with the FATCA Law (i.e. the so-called foreign pass-through payments withholding tax obligation). Therefore, prospective Noteholders should consult their own independent tax advisers regarding the consequences of the FATCA Law.

11. ***Pillar 2***

The EU adopted on 14 December 2022 the Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union (the "**Pillar 2 Directive**") implementing the OECD Pillar Two Model Rules. According to the Pillar 2 Directive, entities which are part of a multinational enterprise group or a large-scale domestic group and in respect of such group the consolidated annual revenues exceed €750 million for at least two of the four consecutive fiscal years preceding the one being tested, may be subject to an additional amount of tax when the effective tax rate in a jurisdiction of the group is lower than 15%. The Pillar 2 Directive closely follows the OECD Model Rules, which set out the rules of the so-called 'Income Inclusion Rule' and 'Undertaxed Payment Rule' with some necessary adjustments, to guarantee conformity with EU law. The Pillar 2 Directive has been transposed in Luxembourg by the law dated 22 December 2023 ("**Pillar 2 Law**"), the provisions of which apply to fiscal years starting as from 31 December 2023 (except for the rules governing the

UTPR which will in principle apply to fiscal years starting as from 31 December 2024). On 19 December 2024, the Luxembourg Parliament approved the bill of law of 12 June 2024, which amends the Pillar 2 Law by integrating the 2023 and 2024 OECD guidance into Luxembourg law, with retroactive effect for fiscal years starting on or after 31 December 2023. On 17 December 2025, the Luxembourg Parliament adopted a law introducing a framework for the automatic exchange of GloBE information returns filed in Luxembourg. That law also amends the Pillar 2 Law with recent OECD administrative guidance. The exact impact of these rules would need to be monitored on a regular basis, notably in the light of any future guidance from the tax authorities.

If the Issuer (or any of its subsidiaries) is part of a consolidated group (as defined under the Pillar 2 Law) meeting the EUR 750 million threshold, the Issuer could become subject to the additional amount of “top-up” tax and reporting obligations under the Pillar 2 Law. Any such additional tax could adversely affect the Issuer's financial condition and cash flows and, consequently, its ability to make payments in respect of the Notes.

D. Risks relating to potential conflicts of interests involving the Issuer

1. *Conflicts of interest*

The Directors, the AIFM, the Portfolio Manager, the Asset Manager and their respective affiliates, employees, delegates and agents (each a "**Relevant Person**") may from time to time act as director, fund manager, asset manager, property manager or adviser (or similar) to other funds or investors. It is therefore possible that a Relevant Person may have potential conflicts of interest with the Issuer.

In addition, each Relevant Person may have various interests in (and may serve in different capacities as regards) the Issuer, including the following: direct and indirect shareholdings in the Issuer, and being a provider of certain advisory services (for which a fee will be paid).

In particular, each Relevant Person may be a party to, or interested in, any transaction or arrangement with the Issuer.

Each Relevant Person will, however, have regard in such event to its obligations to act in the best interest of the Issuer so far as practicable, having regard to its obligations to other clients, when undertaking any activity in relation to which a potential conflict of interest may arise. If a conflict of interest does arise, they will inform the Issuer and the AIFM of this fact. The AIFM has adopted a conflicts of interest policy and if a conflict with a Relevant Person arises, each of the Issuer and the AIFM will endeavour to ensure that it is resolved fairly.

A Relevant Person may be a party to, or otherwise interested in, any transaction or arrangement with the Issuer or in which the Issuer is interested, provided that it has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest therein.

2. ***The interests of entities within the M&G plc group may not always be aligned with the interests of the Issuer***

The Issuer believes that the interests of entities within the M&G plc group are aligned with the interests of the Issuer, but notwithstanding this alignment of interests, various entities within the M&G plc group occupy key positions in respect of the operations of the Issuer including the AIFM, Portfolio Manager, Asset Manager and contributing parties under the Portfolio Management Agreement and accordingly conflicts of interest may exist over which such entities have influence.

E. RISKS RELATING TO THE NOTES

1. ***Redemption of Shares in the Issuer at the request of its shareholders could adversely affect the liquidity of the Issuer and result in the sale of investments or the liquidation of the Issuer.***

Shares in the Issuer may be redeemed at the request of shareholders under the terms and conditions and the restrictions set out in the constitutional documents of the Issuer. In order to satisfy redemption requests of shareholders, the Issuer may be required to use available liquidity and consequently such liquidity may not be available to make further investments. However, the Directors have the option to defer such redemptions. In case of major redemption requests, the Directors may be obliged to consider suspension of redemption and consider selling investments of the Issuer to satisfy redemption requests or in a worst case scenario redemptions may result in the Issuer being liquidated. Liquidation of the Issuer could result in a potentially lengthy process during which all assets of the Issuer (including all real estate assets) would need to be sold. It cannot be excluded that it may take significantly longer than expected to sell certain of or all of the real estate assets of the Issuer. In addition, liquidating the Issuer may result in considerable losses for the Issuer as a result of real estate assets being disposed of at a price lower than their market value. Should this level of redemption and liquidation occur then it could adversely affect the Issuer's ability to meet its payment obligations under the Notes on a timely basis.

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

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

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

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

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

3. ***Modifications, waivers and substitution.***

The Conditions and the Trust Deed contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Furthermore, these provisions permit "cross-series modifications" to be made to two or more Series of Notes issued under the Programme where a resolution affects the Notes of more than one Series but does not give rise (in the opinion of the Trustee) to an actual or potential conflict of interest between the holders of Notes of any of the Series so affected. In the case of a cross-series modification, a defined majority of holders of all the affected Series of Notes (when taken in the aggregate) may bind all the holders of each such affected Series.

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

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

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

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

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

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

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

Each prospective investor should seek advice from their independent financial adviser or other professional adviser regarding its purchase of any Green Bonds before deciding to invest. The Green Finance Framework may also be subject to review and change at any time, and the Green Finance Framework may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Listing Particulars. The Green Finance Framework does not form part of, nor is it incorporated by reference in, this Base Listing Particulars.

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

The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Issuer, the Arranger or the Dealers as to the suitability or reliability of the Second Party Opinion. The Second Party Opinion and any such other opinion, review, certification or post-issuance report are not, nor should be deemed to be, a recommendation by the Issuer, the Arranger, or the Dealers or any other person to buy, sell or hold any Notes and is current only as of the date it is issued.

The criteria and/or considerations that form the basis of the Second Party Opinion or any such other opinion, review, certification or post-issuance report may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn from time to time, and any subsequent version(s) may differ from any description given in this Base Listing Particulars. Any withdrawal of the Second Party Opinion or any other opinion, review, certification or post-issuance report may have a material adverse effect on the value of any Green Bonds in respect of which such opinion, review, certification or post-issuance report is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of this Base Listing Particulars, the providers of such opinions, reviews, certifications and post-issuance reports in relation to any bonds such as Green Bonds are not subject to any specific regulatory or other regime or oversight. The EU Green Bond Regulation introduced a supervisory regime of external reviewers of European Green Bonds (which took effect on 21 June 2026) however this regime does not apply to external reviewers in respect of an issue of Green Bonds. The transitional provisions that applied to external reviewers that provide external review services for European Green Bonds ended on 21 June 2026 after which external reviewers must be registered with ESMA. Prospective investors must determine for themselves the relevance of any such opinion, review, certification or post-issuance report and/or the information contained therein. The Second Party Opinion and any other such opinion, review, certification or post-issuance report do not form part of, nor are they incorporated by reference in, this Base Listing Particulars.

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

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social", or other equivalently-labelled segment of a stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger or the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes or such admission satisfies, whether in whole or in part, any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. 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.

7. ***No breach of contract or Event of Default related to "green" or equivalent characteristics.***

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

A failure of the Notes to meet investor expectations or requirements as to their "green" or equivalent characteristics including the failure to apply proceeds for an

Eligible Green Project, the withdrawal of the Second Party Opinion, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer to report on the use of proceeds or an Eligible Green Project as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

8. ***Green Bonds are not linked to the performance of an Eligible Green Portfolio, and do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes.***

The performance of the Green Bonds is not linked to the performance of an Eligible Green Portfolio (as defined below) or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds and the Eligible Green Portfolio. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of Noteholders shall depend on the performance of an Eligible Green Portfolio or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Green Portfolio nor benefit from any arrangements to enhance the performance of such Notes.

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

The Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche which is already issued). Although an application has been made for the Notes issued under the Programme to be admitted to listing on the Official List and to trading on the GEM, there is no assurance that such application will be accepted, that any particular Tranche will be so admitted or that an active trading market will develop. In addition, the ability of the Dealers to make a market in the Notes (if applicable) may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If a market for the Notes does develop, it may not be very liquid. If a Tranche is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

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

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

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

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) 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 EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

11. ***Notes with integral multiples.***

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

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

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

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

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

13. ***Interest Rate and Exchange Rate Risks.***

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

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

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

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

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

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

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

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

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

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

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

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

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

Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, in certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used, which may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

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

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

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

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

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

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

20. ***Risks relating to structural subordination***

Generally, the claims of creditors of the Issuer’s subsidiaries will rank ahead of the Issuer’s claims against the assets and revenue of those subsidiaries. If one or more subsidiary enters bankruptcy, liquidation, winding-up or a similar proceeding, that subsidiary's creditors, including both secured and unsecured creditors, will generally be entitled to payment of their debts from the subsidiary's assets before any surplus assets or disposal proceeds are made available to the Issuer and, in turn, to its creditors, including the Noteholders. The Noteholders are therefore structurally subordinated to the other creditors of the Issuer's subsidiaries. As the Issuer's business is conducted predominantly through its subsidiaries, the Issuer is wholly dependent on the cash flows made available to it by those subsidiaries to fund its operations. Therefore, any bankruptcy, liquidation, winding-up, or similar proceeding brought in relation to one or more of the Issuer’s subsidiaries could affect the Issuer's ability to meet its obligations, including its ability to make payments on the Notes when due.

PRICING SUPPLEMENT AND DRAWDOWN LISTING PARTICULARS

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

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

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

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

FORMS OF THE NOTES

Bearer Notes

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

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

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

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

Temporary Global Note exchangeable for Permanent Global Notes

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

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

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

(ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

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

(a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or

(b) at any time, if so specified in the Pricing Supplement; or

(c) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

    (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

    (ii) an Event of Default as defined in Condition 13 occurs and the Notes become due and payable.

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

Temporary Global Note exchangeable for Definitive Notes

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

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

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

Permanent Global Note exchangeable for Definitive Notes

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

(a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or

(b) at any time, if so specified in the relevant Pricing Supplement; or

(c) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

    (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

    (ii) an Event of Default as defined in Condition 13 occurs and the Notes become due and payable.

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

Terms and Conditions applicable to the Notes

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

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

Legend concerning United States persons

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

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

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

Registered Notes

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

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

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

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

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

Global Registered Note exchangeable for Individual Note Certificates

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

(i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or

(ii) at any time, if so specified in the relevant Pricing Supplement; or

(iii) if the relevant Pricing Supplement specifies "in the limited circumstances described in the Global Registered Note", then if either of the following events occurs:

(A) if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(B) an Event of Default (as defined in Condition 13) occurs and the Notes become due and payable.

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

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

Terms and Conditions applicable to the Notes

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

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

TERMS AND CONDITIONS OF THE NOTES

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

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

1. Introduction

(a) *Programme*: M&G European Property Fund SICAV-FIS (the "**Issuer**") has established a euro medium term note programme (the "**Programme**") for the issuance of up to €3,000,000,000 in aggregate principal amount of notes (the "**Notes**").

(b) *Pricing Supplement*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a pricing supplement (the "**Pricing Supplement**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

(c) *Trust Deed*: The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 26 August 2026 (as amended and/or supplemented and/or restated from time to time, the "**Trust Deed**") between the Issuer and HSBC Corporate Trustee Company (UK) Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).

(d) *Agency Agreement*: The Notes are the subject of an issue and paying agency agreement dated 26 August 2026 (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between the Issuer, HSBC Bank plc as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), HSBC Bank plc as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), HSBC Bank plc as transfer agent (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), and the Trustee. In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

(e) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Pricing Supplement.

(f) *Summaries*: Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their respective detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders at reasonable times during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below. Such documents may also be provided by email to a Noteholder following their prior written request to any Paying Agent, in each case upon such Noteholder producing evidence as to its identity and proof of holding in a form satisfactory to the relevant Paying Agent.

2. Interpretation

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

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

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

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

"**Acquired Debt**" means Debt of any other Person (i) existing at the time such Person becomes a Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case, other than Debt Incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition. Acquired Debt shall be deemed to be Incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary;

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

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

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

"**Bankruptcy Proceedings**" means one of the judicial or administrative proceedings, including in particular, bankruptcy (*faillite*), judicial reorganisation (*réorganisation judiciaire*), suspension of payments (*sursis de paiement*), judicial liquidation (*liquidation judiciaire*) and administrative dissolution without liquidation (*dissolution administrative sans liquidation*) proceedings or similar or analogous proceedings in any jurisdiction affecting the rights of creditors generally, or the appointment of an examiner (including, without limitation, the appointment of any receiver, liquidator, commissaire verifier), or any other similar or analogous proceeding in any jurisdiction for the relief of debtors in scenarios in which a company is unable to pay its creditors and unable to obtain credit, or any other similar or analogous proceeding in any jurisdiction;

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters;

"**Business Day**" means:

(a) other than in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Pricing Supplement, in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

(b) other than in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Pricing Supplement, in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and

(c) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Pricing Supplement, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

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

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided that**:

  (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

  (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

  (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

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

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

"**Capital Stock**" means, with respect to any Person, any capital stock (including preferred stock), shares, interests, participations or other ownership interests (however designated) of such Person and any rights, warrants or options to purchase any thereof, but excluding any debt securities convertible or exchangeable for such capital stock;

"**Consolidated Basis**" means consolidated in accordance with IFRS;

"**Consolidated Income Available for Debt Service**" for any financial period means Earnings from Operations of the Group on a Consolidated Basis plus amounts which have been deducted for the following (without duplication): (i) interest on Debt and other finance costs, (ii) provision for taxes based on income (including any deferred taxes), (iii) amortisation of debt discount, (iv) provisions for unrealised gains and losses, depreciation and amortisation, and the effect of any other non-cash items, (v) extraordinary, non-recurring and other unusual items (including, without limitation, any costs and fees Incurred in connection with any debt financing or amendments thereto, any acquisition, disposition, recapitalisation or similar transaction (regardless of whether such transaction is completed)), (vi) the effect of any non-cash charge resulting from a change in accounting principles in determining Earnings from Operations for such financial period, (vii) amortisation of deferred charges, (viii) income (expense) attributable to non-controlling interests and (ix) any of the items of the nature of those described in limbs (i) through (viii) above of an Equity Investee, to the extent reducing the Earnings from Operations of the Group attributable to such Equity Investee;

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

"**DA Selected Bond**" means the government security or securities selected by the Determination Agent as having the nearest actual or interpolated maturity comparable with the Remaining Term of the relevant Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the Specified Currency as the Notes and with a comparable remaining maturity to the Remaining Term provided however, that, if the Remaining Term of the Notes to be redeemed is less than one year, a fixed maturity of one year shall be used;

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

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

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

(iv) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(vi) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30";

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

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

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

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30,

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

"**Debt**" of the Issuer or any Subsidiary means any indebtedness of the Issuer or any Subsidiary on any date of determination, excluding any accrued expense or trade payable, whether or not contingent, in respect of (i) borrowed money, (ii) the principal amount of obligations evidenced by bonds, notes, debentures, or similar instruments, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued and called, (iv) the principal amount of all obligations of the Issuer or any Subsidiary with respect to redemption, repayment or other repurchase of any Disqualified Stock (but excluding, in each case, any accrued dividends) or (v) any lease liability which is reflected on the Issuer's consolidated statement of financial position on a Consolidated Basis, and also includes, to the extent not otherwise included, any obligation by the Issuer or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Debt of another Person (other than the Issuer or any Subsidiary); **provided that** "Debt" shall not include any Subordinated Shareholder Funding;

"**Debt Service Charge**" as of any date means the amount which is payable in any financial period for interest on, and original issue discount of, Debt of the Group and the amount of cash dividends which are payable in respect of any Disqualified Stock;

"**Determination Agent**" means an independent adviser, investment bank or financial institution of recognised standing with appropriate expertise selected by the Issuer;

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

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

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

"**Earnings from Operations**" for any financial period means net earnings (profit/(loss) for the year, after tax), as reflected in the financial statements of the Group for such financial period on a Consolidated Basis;

"**Encumbrance**" means any mortgage, pledge, lien, charge, encumbrance or any other security interest (including anything analogous to any of the foregoing under the laws of any jurisdiction) on property owned by the Issuer or any Subsidiary securing indebtedness for borrowed money, other than a Permitted Encumbrance;

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

"**EURIBOR**" means the Euro wholesale funding rate known as the Euro Interbank Offered Rate administered by the European Money Markets Institute (or any successor administrator);

"**Extraordinary Resolution**" has the meaning given in the Trust Deed;

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

"**Financial Quarter**" means each three month period ending on 31 March, 30 June, 30 September and 31 December in each calendar year;

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

"**Group**" means the Issuer and its Subsidiaries;

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

(a) any obligation to purchase such indebtedness;

(b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such indebtedness;

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

(d) any other agreement to be responsible for such indebtedness;

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

"**IFRS**" means the IFRS Accounting Standards as adopted by the European Union applied on a consistent basis as in effect from time to time; **provided that** solely for purposes of calculating the financial covenants contained herein in determining Total Assets or Total Real Estate Assets, at any date the Issuer may make an irrevocable election to establish that IFRS shall mean IFRS as in effect on a date that is on or prior to the date of such election;

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

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

"**Interest Determination Date**":

(a) where the "Reference Rate" is specified in the relevant Pricing Supplement as being any of "SONIA", "SOFR" or "€STR", has the meaning given in Condition 7(e), 7(f) or 7(g), as applicable; or

(b) otherwise has the meaning given in the relevant Pricing Supplement;

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

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement

Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

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

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

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

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

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007 (as amended or replaced);

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

"**Margin**" has the meaning given in the relevant Pricing Supplement;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Pricing Supplement;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Pricing Supplement;

"**Par Redemption Date**" has the meaning given in the relevant Pricing Supplement;

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Permitted Encumbrance**" means:

(a) leases, Encumbrances securing taxes, assessments and similar charges, mechanics liens and other similar Encumbrances;

(b) any Encumbrance on assets acquired by a member of the Group after the Issue Date **provided that** (i) any such Encumbrance is in existence prior to, and has not been created at the instigation of the Issuer in contemplation of, such acquisition; and (ii) the amount secured by such Encumbrance does not exceed, at any time, the amount secured thereby as at the date of acquisition;

(c) any Encumbrance on assets of a company which becomes a member of the Group after the Issue Date **provided that** (i) any such Encumbrance is in existence prior to, and has not been created at the instigation of the Issuer in contemplation of, such company becoming a member of the Group; and (ii) the amount secured by such Encumbrance does not exceed, at any time, the amount secured thereby as at the date such company becomes a member of the Group;

(d) any Encumbrance securing Non-recourse Securitisation Debt; and

(e) any Encumbrance securing Non-recourse Project Financing;

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

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

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

(b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"***pro forma calculation***" or "***calculated on a pro forma basis***" shall mean a calculation where (i) such calculation will be as determined in good faith by a responsible financial or accounting officer of the Issuer or a Subsidiary, (ii) in respect of a calculation of Debt, the relevant Debt number shall be adjusted to give effect to any Incurrence and repayment of any Debt or other similar transaction (including at the Issuer's election any acquisition or disposal, or any other transaction in relation to which a basket or ratio is calculated), as applicable, that has occurred since the end of such fiscal quarter and on or prior to such date of calculation, (iii) in respect of a calculation of Total Assets, the relevant Total Asset number shall be adjusted to include the purchase price of any real estate assets or mortgages receivable acquired, or real estate assets as to which a definitive sale and purchase agreement has been entered into, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the Issuer or any Subsidiary, in each case where such acquisition or receipt of proceeds is subsequent to the end of such Financial Quarter, including those proceeds obtained in connection with the Incurrence of such additional Debt, and (iv) in respect of a calculation of the Fixed Charge Coverage Ratio, the calculation shall be made on the assumption that (a) the Debt to be Incurred and any other Debt Incurred by the Issuer and its Subsidiaries since the first day of such four-Financial Quarter period and the application of the proceeds therefrom, including to refinance other Debt, had occurred at the beginning of the relevant financial period; (b) the repayment or retirement of any other Debt by the Issuer and its Subsidiaries since the first day of such four-Financial Quarter period had been repaid or retired at the beginning of such financial period (except that, in making such computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such financial period); (c) in the case of Acquired Debt or Debt Incurred in connection with any acquisition made since the first day of such four-Financial Quarter period, or an acquisition as to which a definitive sale and purchase agreement has been entered into, the related acquisition had occurred as of the first day of such financial period with the appropriate adjustments with respect to such acquisition being included in such *pro forma* calculation; and (d) in the case of any acquisition or disposition by the Issuer or its Subsidiaries of any asset or group of assets since the first day of such four-Financial Quarter period (including for the avoidance of doubt assets owned by the Issuer or any Subsidiary on the Issue Date), whether by merger, stock purchase or sale, or asset purchase or sale, or an acquisition as to which a definitive sale and purchase agreement has been entered into, such acquisition or disposition or any related repayment of Debt had occurred as of the first day of such financial period with the appropriate adjustments with respect to such acquisition or disposition being included in such *pro forma* calculation, including (x) in respect of cost savings and synergies as though the full run rate effect of such synergies and cost savings were realised on the first day of the relevant period, (y) the reasonably anticipated full run rate effect of new cost and revenue structures and initiatives to be implemented upon or after acquisition of real estate assets or shares, but which have not yet been fully reflected in the relevant period, as if entered into on the first day of the period; **provided that** cost savings and synergies shall include only those improvements reasonably anticipated to occur within 24 months from the date of calculation. In calculating the Fixed Charge Coverage Ratio, to the extent that historical financial statements do not exist for an acquired entity or group of assets for all or a portion of the relevant testing period, such calculation shall be made on the basis of the reasonably assumed performance of such acquired entity or group of assets for the four-Financial Quarters immediately following their acquisition, as determined in good faith by a responsible accounting officer (with each assumed Financial Quarter being successively replaced by the actual historical performance of such entity or group of assets in such Financial Quarter);

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

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

"**Quotation Time**" has the meaning given in the relevant Pricing Supplement;

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

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call) (which may be specified as the Make Whole Redemption Price), the Optional Redemption Amount (CoC Put), the Optional Redemption Amount (Asset Sale Put), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount;

"**Redemption Margin**" means the figure specified in the relevant Pricing Supplement;

"**Reference Bond**" means the bond specified in the relevant Pricing Supplement or, if not so specified or to the extent that such Reference Bond specified in the Pricing

Supplement is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

"**Reference Bond Price**" means, with respect to any Reference Bond and any Reference Date, (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the annual or semi-annual yield to maturity (as the case may be) or interpolated yield to maturity (on the relevant day count basis, as determined by the Determination Agent) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

"**Reference Date**" means the date falling three London Business Days prior to the Optional Redemption Date (Call), where "**London Business Day**" means a day on which commercial banks and foreign exchange markets settle payments generally in London;

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

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that in the case of (a) above either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

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

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

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

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

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

"**Relevant Asset**" means real estate assets, or shares of a Person whose tangible assets consist substantially entirely of real estate, and whose fair market value exceeds €100,000,000 (or its equivalent in any other currency or currencies);

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

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

"**Relevant Indebtedness**" means any Debt which is in the form of or represented by any bond, note, debenture, debenture stock, certificate or other similar instrument which is for the time being listed, quoted or traded on any stock exchange or on any securities market (including, without limitation, any over-the-counter market) with the permission of the Issuer;

"**Relevant Make Whole Screen Page**" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Determination Agent for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond;

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

"**Relevant Time**" has the meaning given in the relevant Pricing Supplement;

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

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

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

"**Special Redemption Amount**" has the meaning given in the relevant Pricing Supplement;

"**Specified Currency**" has the meaning given in the relevant Pricing Supplement;

"**Specified Denomination(s)**" has the meaning given in the relevant Pricing Supplement;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Pricing Supplement;

"**Subordinated Shareholder Funding**" means, collectively, any funds provided to the Issuer or any of its Subsidiaries in exchange for or pursuant to any security, instrument or agreement other than capital stock, together with any such security, instrument or agreement and any other security or instrument other than capital stock issued in payment of any obligation under any Subordinated Shareholder Funding; **provided that** such Subordinated Shareholder Funding in each case: (i) does not mature or require any amortisation, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Maturity Date (other than through conversion or exchange of such funding into capital stock); (ii) does not require, prior to the first anniversary of the Maturity Date, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts; (iii) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the Maturity Date; (iv) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any of its Subsidiaries; and (v) pursuant to its terms is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms;

"**Subsidiary**" means, 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;

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

"**Talon**" means a talon for further Coupons;

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

“**Third-Party Indebtedness**” means any indebtedness other than indebtedness where the Issuer or any of its Subsidiaries is the lender;

"**Total Assets**" as of any date means the sum of (i) Total Real Estate Assets and (ii) the value (determined only for purposes of this limb (ii) in accordance with IFRS) of all other assets of the Issuer and its Subsidiaries;

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

"**Total Unencumbered Assets**" means the sum of (i) Total Real Estate Assets not subject to an Encumbrance and (ii) the value (determined only for purposes of this limb (ii) in accordance with IFRS) of all other assets of the Issuer and its Subsidiaries not subject to an Encumbrance;

"**Unsecured Debt**" means Debt of the types described in limbs (i), (ii), (iii) and (iv) of the definition thereof which is not secured by any mortgage, pledge, lien, charge, encumbrance or any other security interest (including anything analogous to any of the foregoing under the laws of any jurisdiction) on property owned by the Issuer or any Subsidiary;

"**Working Capital Debt**" means Debt not exceeding €150,000,000 (or its equivalent in any other currency or currencies) which is Incurred for operational funding, working capital and general corporate purposes; and

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

(b) *Interpretation*: In these Conditions:

(i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Trust Deed;

(vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes;

(viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes; and

(ix) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. Form, Denomination and Title

(a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with, if specified in the relevant Pricing Supplement, Coupons attached at the time of issuance and with, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

(b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.

(c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.

(d) *Title to Registered Notes:* The Registrar will maintain the register (the "**Register**") in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(f) *Transfers of Registered Notes:* Subject to paragraphs (i) and (j) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer, which shall remain subject to Condition 12.

(i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. Status

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

5. Covenants

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

(a) Financial Covenants

(i) **Leverage Ratio Test**: the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, the aggregate principal amount of all outstanding Debt of the Issuer and its Subsidiaries on a Consolidated Basis is greater than 60 per cent. of Total Assets as of the end of the most recent Financial Quarter prior to the Incurrence of such additional Debt, calculated on a *pro forma* basis.

(ii) **Secured Debt Test**: in addition to the limitation set forth in subsection (i) of this Condition 5(a), the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Secured Debt if, immediately after giving effect to the Incurrence of such additional Secured Debt and the application of the proceeds thereof, the aggregate principal amount of all outstanding Secured Debt of the Issuer and its Subsidiaries on a Consolidated Basis is greater than 40 per cent. of Total Assets as of the end of the most recent Financial Quarter prior to the Incurrence of such additional Secured Debt, calculated on a *pro forma* basis.

(iii) **Fixed Charge Coverage Ratio**: in addition to the limitation set forth in subsections (i) and (ii) of this Condition 5(a), the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, the ratio of Consolidated Income Available for Debt Service to the Debt Service Charge (the "**Fixed Charge Coverage Ratio**") for the Issuer and its Subsidiaries on a Consolidated Basis for the four consecutive Financial Quarters most recently ended prior to the date on which such additional Debt is to be Incurred is less than 1.5, calculated on a *pro forma* basis.

(iv) **Encumbered Assets Test**: in addition to the limitation set forth in subsections (i), (ii) and (iii) of this Condition 5(a), the Issuer will not, and will not permit any of its Subsidiaries to, Incur any Debt if, immediately after giving effect to the Incurrence of such additional Debt and the application of the proceeds thereof, Total Unencumbered Assets as of the end of the most recent Financial Quarter prior to the Incurrence of such additional

Debt is less than 150 per cent. of the aggregate outstanding principal amount of the Unsecured Debt of the Issuer and its Subsidiaries on a Consolidated Basis, calculated on a *pro forma* basis.

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

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

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

(c) *Financial Information*

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

(i) within 120 days after the end of each financial year of the Issuer, commencing with the financial year ending following the first Issue Date, its audited consolidated financial statements prepared on a Consolidated Basis; and

(ii) within 90 days after the end of the first semi-annual period in each financial year of the Issuer, commencing with the semi-annual period following the first Issue Date, its condensed consolidated semi-annual financial statements (which may be unaudited) prepared on a Consolidated Basis.

(d) Negative Pledge

So long as any Note remains outstanding, the Issuer shall not, and shall not permit any of its Subsidiaries to, create or permit to subsist any Encumbrance upon its assets to secure any Relevant Indebtedness or any Guarantee of Relevant Indebtedness, without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security or such other arrangement for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

6. Fixed Rate Note Provisions

(a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 and Condition 11. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount:* Other than if the Notes are redeemed on any date that is not an Interest Payment Date, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 6(d) shall apply to Notes which are Fixed Rate Notes only where the Pricing Supplement for such Notes specifies that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The relevant amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by multiplying the product of the Rate of Interest for such Interest Period and the Calculation Amount by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount.

(e) *Calculation of interest amount:* Except where Condition 6(d) is applicable, the amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified or if the Notes are redeemed on any date that is not an Interest Payment Date shall be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Note Provisions

(a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 and Condition 11. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Pricing Supplement) determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant

Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser acting in good faith and in a commercially reasonable manner), determines appropriate; and

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, subject to Condition 7(n), that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

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

(i) if the Pricing Supplement specifies either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(A) the Floating Rate Option is as specified in the relevant Pricing Supplement;

(B) the Designated Maturity, if applicable, is a period specified in the relevant Pricing Supplement;

(C) the relevant Reset Date, unless otherwise specified in the relevant Pricing Supplement, has the meaning given to it in the ISDA Definitions; and

(D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

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

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Pricing Supplement and:

(1) if Compounding with Lookback is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Pricing Supplement;

(2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or

(3) if Compounding with Lockout is specified as the Compounding Method in the relevant Pricing Supplement then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement;

(F) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Pricing Supplement and:

(1) if Averaging with Lookback is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Pricing Supplement;

(2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement; or

(3) if Averaging with Lockout is specified as the Averaging Method in the relevant Pricing Supplement then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Pricing Supplement and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Pricing Supplement; and

(G) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Pricing Supplement and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Pricing Supplement;

(H) if the specified Floating Rate Option is EUR-EURIBOR or EUR-EURIBOR Reuters and an Index Cessation Event occurs the Applicable Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the related Interest Payment Date;

(ii) references in the ISDA Definitions to:

(A) "**Confirmation**" shall be references to the relevant Pricing Supplement;

(B) "**Calculation Period**" shall be references to the relevant Interest Period;

(C) "**Termination Date**" shall be references to the Maturity Date;

(D) "**Effective Date**" shall be references to the Interest Commencement Date; and

(iii) if the Pricing Supplement specifies "2021 ISDA Definitions" as being applicable:

(A) "Administrator/Benchmark Event" shall be disapplied; and

(B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(iv) Unless otherwise defined, capitalised terms used in this Condition 7(d) shall have the meaning ascribed to them in the ISDA Definitions.

(e) Interest – Floating Rate Notes referencing SONIA

(i) This Condition 7(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SONIA".

(ii) Where "SONIA" is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent.

(iii) For the purposes of this Condition 7(e):

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

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

"**d**" means the number of calendar days in:

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

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

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

"$\mathbf{d_o}$" means the number of London Banking Days in:

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

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

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

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

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

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

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable);

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

"$\mathbf{n_i}$" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London

Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement or if no such period is specified, five London Banking Days;

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

"**$SONIA_i$**" means the SONIA Reference Rate for:

(i) where "Lag" is specified as the Observation Method in the relevant Pricing Supplement, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

(iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 7(n), be:

(A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day plus the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).

(v) Subject to Condition 7(n), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) Interest – Floating Rate Notes referencing SOFR

(i) This Condition 7(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and the "Reference Rate" is specified in the relevant Pricing Supplement as being "SOFR".

(ii) Where "SOFR" is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(iii) For the purposes of this Condition 7(f):

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 7(f).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 7(f)(iv) *below will apply.*

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

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

"**d**" is the number of calendar days in:

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

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

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

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

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

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

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

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

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period,

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

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S.

Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

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

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

"**p**" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement or if no such period is specified, five U.S. Government Securities Business Days;

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

(i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(ii) Subject to Condition 7(f)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

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

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

"**$SOFR_i$**" means the SOFR for:

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

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant U.S. Government Securities Business Day "i"; and

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

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

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

(i) will be conclusive and binding absent manifest error;

(ii) will be made in the sole discretion of the Issuer or its Independent Adviser; and

(iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

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

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

(i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;

(ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or

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

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

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

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

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

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

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

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

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

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

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component thereof) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component thereof), permanently or indefinitely, **provided that**, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component thereof); or

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

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

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

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

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

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

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

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

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

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

(B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

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

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

(g) Interest – Floating Rate Notes referencing €STR

(i) This Condition 7(g) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and the "Reference Rate" is specified in the relevant Pricing Supplement as being "€STR".

(ii) Where "€STR" is specified as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Pricing Supplement) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.

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

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

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

where:

"**d**" means the number of calendar days in:

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

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

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

"**d_o**" means the number of TARGET Settlement Days in:

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

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

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

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

"**€STR Administrator's Website**" means the website of the European Central Bank or any successor source;

"**$€STR_i$**" means the €STR reference rate for:

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

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

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

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

(ii) where "Observation Shift" is specified as the Observation Method in the relevant Pricing Supplement, the relevant Observation Period;

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

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

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

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

"**p**" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Pricing Supplement or, if no such period is specified, five TARGET Settlement Days.

(iv) Subject to Condition 7(n), if, where any Rate of Interest is to be calculated pursuant to Condition 7(g)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such

TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the €STR Administrator on the €STR Administrator's Website, as determined by the Calculation Agent.

(v) Subject to Condition 7(n), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(g), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

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

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

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

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

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

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

"**Compounded Index End**" means the relevant Compounded Index value on the End date;

"**Compounded Index Start**" means the relevant Compounded Index value on the Start date;

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

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

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

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

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

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

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

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

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

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

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

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

Pricing Supplement and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer.

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

(i) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(j) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(k) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination (if required by the rules of the relevant competent authority, stock exchange and/or quotation system (if any)). Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(l) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the

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

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

(n) Benchmark Replacement (Independent Adviser)

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

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

(i) If the Independent Adviser determines in its discretion that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(n)(ii)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Successor Rate; or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(n)(ii)) subsequently be used in place of the Reference

Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(n) in the event of a further Benchmark Event affecting the Alternative Rate.

(ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(n) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions, the Trust Deed or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent, subject to giving notice thereof in accordance with Condition 7(n)(v), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions, the Notes, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice and the Trustee and the Agents shall (at the request and expense of the Issuer and subject to Condition 17(b) and to the receipt by the Trustee and the Agents of a certificate signed by one authorised signatory of the Issuer pursuant to sub-paragraph (vi) below) concur, without any consent or sanction of the Noteholders, with the Issuer in implementing or giving effect to such Benchmark Amendments (regardless of whether or not the implementing or effecting of such Benchmark Amendments constitutes one or more provisos under Condition 17, and neither the Trustee nor the Agents shall be liable to any party for any consequences thereof).

(iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(n) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. For the avoidance of doubt, any adjustment pursuant to this Condition 7(n)(iv) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(n).

(v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(n) will be notified promptly but in any event no later than the Determination Cut Off Date, by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 20, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by one authorised signatory of the Issuer:

(A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(n); and

(B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

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

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

(viii) As used in this Condition 7(n):

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

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body;

(B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate;

(C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

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

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

"**Benchmark Event**" means:

(A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered;

(B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**");

(C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued;

(D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes;

(E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or

(F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

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

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

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

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

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

(ix) Notwithstanding any other provision of this Condition 7(n), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments, in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction or is otherwise unable (other than due to its own negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such negligence, wilful default or fraud) shall not incur any liability for not doing so.

8. Zero Coupon Note Provisions

(a) *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after notice has been given to the Noteholders that the Principal Paying Agent has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. Redemption and Purchase

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 and Condition 11.

(b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Pricing Supplement as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to, but excluding, the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

(A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax, including any treaty to which the Grand Duchy of Luxembourg is a party and which is in force in the Grand Duchy of Luxembourg, or any change in the application or official interpretation of such laws or regulations (including (i) by a holding by a court or tribunal of competent jurisdiction, or (ii) any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differ from the previously generally accepted position in relation to similar transactions), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

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

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

(1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

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

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

(A) a certificate signed by one authorised signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(B) an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

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

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

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

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be an amount equal to the greater of (i) 100 per cent. of the principal amount of the

Notes to be redeemed and (ii) the sum of the then present values (as determined by the Determination Agent) of the remaining scheduled payments of principal and interest on the Notes to be redeemed discounted to the Maturity Date or, if applicable, any earlier Par Redemption Date (in which case the last remaining scheduled payments of principal and interest shall be treated as falling due on such Par Redemption Date), at the sum of: (x) the Reference Bond Rate plus (y) the Redemption Margin, less an amount equal to any accrued but unpaid interest on the Notes to, but excluding, the Optional Redemption Date (Call), all as determined by the Determination Agent, **provided, however, that**, if a Par Redemption Date is specified in the relevant Pricing Supplement and the Optional Redemption Date (Call) occurs on or after the Par Redemption Date, the Make-Whole Redemption Price will be equal to 100 per cent. of the principal amount of the Notes.

(d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) shall specify the serial numbers of the Notes so to be redeemed and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) *Issuer Residual Call*: If the Issuer Residual Call is specified in the relevant Pricing Supplement as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition 9(c)), the outstanding aggregate principal amount of the Notes is 25 per cent. (or such other amount as is specified in the relevant Pricing Supplement) or less of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 19 and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) (the "**Residual Call Threshold**"), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable, on any Interest Payment Date) upon giving not less than 10 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Issuer Residual Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by one authorised signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Notes is equal to or less than the Residual Call Threshold. The Trustee shall be entitled to accept such certificate, without further enquiry and without liability, as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

(f) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(f), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

(g) *Change of Control Put Option*: If Change of Control Put Option is specified as applicable in the relevant Pricing Supplement, if at any time while any Note remains outstanding, there occurs:

(A) a Change of Control (as defined below), and, within the Change of Control Period, a Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Event not having been cured prior to the expiry of the Change of Control Period); or

(B) a Change of Control (as defined below), and, on the occurrence of the Change of Control, the Notes and the Issuer are not rated by any Rating Agency and a Negative Rating Event occurs within the Change of Control Period, (each, a "**Change of Control Put Event**"), each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 9(b), Condition 9(c), Condition 9(e) or Condition 9(i) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (CoC Put) at the Optional Redemption Amount (CoC Put) together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date (CoC Put).

For the purposes of this Condition:

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

a "**Change of Control**" shall be deemed to have occurred at each time

that any person (as defined in Condition 2) or group of persons acting in concert (in each case other than a Permitted Holder) gains control of the Issuer, where a Permitted Holder does not retain control of the Issuer;

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

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

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

"**Permitted Holder**" means M&G Luxembourg S.A. and/or any management entity controlled, directly or indirectly, by M&G plc or any of their respective affiliates or direct or indirect subsidiaries;

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

"**Rating Agency**" means any of the credit rating agencies of Fitch Ratings Ireland Limited ("**Fitch**"), Moody's Deutschland GmbH ("**Moody's**") or S&P Global Ratings Europe Limited ("**S&P**") and their respective affiliates and successors to their ratings business; and

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

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

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Principal Paying Agent specified in the Change of Control Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Change of**

Control Put Period") of 45 days after a Change of Control Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Principal Paying Agent (a "**Change of Control Put Option Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 9(g).

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

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

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

(h) *Asset Sale Put Option*: If Asset Sale Put Option is specified as applicable in the relevant Pricing Supplement, if at any time while any Note remains outstanding (i) the Issuer or any of its Subsidiaries disposes of or transfers, in one or more transactions, all or substantially all of the assets of the Issuer and its Subsidiaries held as at the Issue Date of the first Tranche (an "**Asset Sale**") and (ii) on the date that is the first anniversary of such Asset Sale, the Issuer and its Subsidiaries shall not hold Real Estate Investments in an amount equal to at least 100 per cent. of the Net Cash Proceeds of such Asset Sale ((i) and (ii) together, an "**Asset Sale Put Event**"), each Noteholder will have the option (the "**Asset Sale Put Option**") (unless, prior to the giving of the Asset Sale Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 9(b), Condition 9(c), Condition 9(e) or Condition 9(i), to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of such Notes, on the Optional Redemption Date (Asset Sale Put) at the Optional Redemption Amount (Asset Sale Put) together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

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

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

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

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

For the purposes of this Condition:

"**Net Cash Proceeds**" means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Sale or received in any other non-cash form) therefrom, in each case net of (1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses incurred, and all taxes paid or required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any tax sharing arrangements), as a consequence of such Asset Sale; (2) all payments made on any Debt or other obligations secured by any assets subject to such Asset Sale, in accordance with the terms of any lien upon such assets, or which is or is to be repaid out of the proceeds from such Asset Sale; and (3) the deduction of any appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Sale and retained by the Issuer after such Asset Sale; and

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

(i) *Special Redemption Call*: If the Special Redemption Call is specified in the relevant Pricing Supplement as being applicable, upon the occurrence of a Special Redemption Event, the Issuer may, on giving not less than 10 nor more than 30 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable), redeem all (but not some only) of the Notes during the Special Redemption Period at the Special Redemption Amount, together with any interest accrued to, but excluding, the date set for redemption. A "**Special Redemption Event**" shall be deemed to have occurred if the Issuer (i) has not completed and closed the acquisition of the Acquisition Target (as specified in the Pricing Supplement) by the Special Redemption Longstop Date (as specified in the Pricing Supplement); or (ii) has published an announcement that it no longer intends to pursue the acquisition of the Acquisition Target.

(j) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (i) above.

(k) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

   (i) the Reference Price; and

   (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable (the "**Zero Coupon Early Redemption Amount**").

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

(l) *Purchase:* The Issuer or its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation (**provided that**, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them).

(m) *Cancellation:* All Notes redeemed by the Issuer or its Subsidiaries and any unmatured Coupons or unexchanged Talons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to

Condition 9(l) above (together with all unmatured Coupons and unexchanged Talons cancelled with them) may not be reissued or resold.

10. Payments – Bearer Notes

This Condition 10 is only applicable to Bearer Notes.

(a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12) any law implementing an intergovernmental approach thereto.

(e) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(f) *Deductions for unmatured Coupons:* If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable (unless the relevant Pricing Supplement also specifies that Condition 10(g) is applicable) and a Bearer Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

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

(g) *Unmatured Coupons void*: If the relevant Pricing Supplement specifies that this Condition 10(g) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b), Condition 9(c), Condition 9(e), Condition 9(f), Condition 9(g), Condition 9(h), Condition 9(i) or Condition 13, all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(h) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(i) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(j) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(k) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. Payments - Registered Notes

This Condition 11 is only applicable to Registered Notes.

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

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

(c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12) any law implementing an intergovernmental approach thereto.

(d) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(e) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

(f) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(g) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**").

12. Taxation

(a) *Gross-up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Grand Duchy of Luxembourg or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

(i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Grand Duchy of Luxembourg other than the mere holding of the Note or Coupon; or

(ii) where such withholding or deduction is due under the Luxembourg law dated 23 December 2005, as amended, introducing a final withholding tax on certain interest payments; or

(iii) where (in the case of a payment of principal or interest on redemption) the relevant Note (or the Note Certificate representing the Note) or Coupon is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had surrendered the relevant Note (or the Note Certificate representing the Note) or Coupon on the last day of such period of 30 days.

(b) *Taxing jurisdiction:* If the Issuer becomes subject generally at any time to any taxing jurisdiction other than the Grand Duchy of Luxembourg, references in these Conditions to the Grand Duchy of Luxembourg shall be construed as references to the Grand Duchy of Luxembourg and/or such other jurisdiction.

(c) *Stamp duties:* The Issuer shall not bear and shall not be required to indemnify any person for any stamp duty, registration and other similar taxes payable in connection with (i) any assignment or transfer of any Note or Coupon, or any rights relating thereto or (ii) any voluntary registration of any Note, Coupon, these Terms and Conditions or any related document where such registration is not necessary to evidence, maintain or enforce the rights of the relevant Holder.

13. Events of Default

If any of the following events (each being an "**Event of Default**") occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, in each case provided it is indemnified and/or secured and/or prefunded to its satisfaction, shall (subject in the case of the happening of any of the events described in Condition 13(b) (other than any breach of the covenants in Condition 5), and Condition 13(d), Condition 13(e), Condition 13(f) and Condition 13(g) only in relation to a Material Subsidiary, the Trustee having certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

(a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes within five Business Days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 20 Business Days of the due date for payment thereof;

(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default is incapable of remedy or, if capable of remedy, remains unremedied for 20 Business Days after the Trustee has given written notice thereof to the Issuer;

(c) *Cross default*:

(i) any Third-Party Indebtedness of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised is not paid when due or (as the case may be) within any applicable grace period;

(ii) any such indebtedness of the Issuer or any of its Material Subsidiaries becomes due and payable prior to its stated maturity by reason of any actual event of default (howsoever described); or

(iii) the Issuer or any of its Material Subsidiaries fails to pay when due or (as the case may be) within any applicable grace period any amount payable by it under any Guarantee (as defined in Condition 2) of any such indebtedness;

provided that the amount of relevant indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above, individually or in the aggregate, exceeds €75,000,000 (or its equivalent in any other currency or currencies);

(d) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of an amount in excess of €75,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer or any of its Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment;

(e) *Security enforced*: a secured party takes possession of any part of the undertaking, assets and revenues of the Issuer or any Material Subsidiary having an aggregate value in excess of €75,000,000 (or its equivalent in any other currency or currencies) and such possession is not returned to the Issuer or a Material Subsidiary within a period of 60 days after the date(s) thereof;

(f) *Insolvency, winding-up etc.*: (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any of its Material Subsidiaries or the whole or a material part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries, (iii) the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of all or a material part of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of all or a material part of its indebtedness or any Guarantee of any indebtedness given by it, (iv) the Issuer ceases or threatens to cease to carry on all or substantially all of its business, or (v) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any Material Subsidiary (except in respect of any Material Subsidiary for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its

Subsidiaries), in the case of each of (i) to (v), whether pursuant to any Bankruptcy Proceeding or otherwise; or

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

14. Prescription

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

15. Replacement of Notes and Coupons

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

16. Trustee and Agents

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

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

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

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

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

(b) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and

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

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

17. Meetings of Noteholders; Modification and Waiver; Substitution

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

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

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

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

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

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

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

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

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

18. Enforcement

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

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

(ii) it has been indemnified and/or pre-funded and/or secured to its satisfaction against all liabilities, costs, charges and expenses which it may incur in connection therewith.

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

19. Further Issues

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

20. Notices

(a) *Bearer Notes:* Notices required to be given to the Holders of Bearer Notes pursuant to these Conditions shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Bearer Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin (https://live.euronext.com) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

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

21. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

22. Rounding

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

23. Governing Law and Jurisdiction

(a) *Governing law:* The Notes and the Trust Deed and all non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law. For the avoidance of doubt, the provisions of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended are excluded in respect of the Notes.

(b) *Jurisdiction:* The Issuer has in the Trust Deed (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Trust Deed or the Notes (including any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes); (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; and (iii) designated a person in England to accept service of any process on its behalf. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute ("**Proceedings**") in any other court of Member States in accordance with the Brussels Ia Regulation or of States that are parties to the Lugano II Convention with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions identified in this Condition 23(b) that are competent to hear those Proceedings.

(c) *Agent for* Service *of Process*: The Issuer has appointed M&G Real Estate Limited as its agent in England to receive service of process in any Proceedings in England based on any of the Notes.

FORM OF PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA [("**UK MiFIR**")]. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in [Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**")/UK MiFIR]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")]/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product**

Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**AIFMD** – Potential investors should note that this Pricing Supplement has been prepared solely for use in connection with the issue of the Notes, and not for any other purpose. In particular, this Pricing Supplement is not being, and may not be, used in connection with any offer or marketing (as such term is defined under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended from time to time, including by Directive (EU) 2024/927 (the "**AIFMD**") and/or the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773), as amended from time to time (the "**UK AIFMD**") of any units or shares of any entity. The offer and marketing of the Notes to prospective investors established within the EEA will be conducted only in Austria, Belgium, Denmark, Finland, France, Germany, Italy, the Republic of Ireland, the Grand Duchy of Luxembourg, Netherlands, Norway, Spain and Sweden (the "**Approved EEA Jurisdictions**") and will not be conducted in any other Member State of the EEA. If a potential investor in the EEA is not in an Approved EEA Jurisdiction, the Notes are not being offered or marketed to it and it should not participate in the offering.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as amended, the "SFA")** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018).]

Pricing Supplement dated [*date*]

M&G European Property Fund SICAV-FIS
société d'investissement à capital variable – fonds d'investissement spécialisé - société anonyme
Registered office: 16, Boulevard Royal, L-2449, Grand Duchy of Luxembourg
RCS Luxembourg: B119083
Issue of [*Aggregate Principal Amount of Tranche*] [*Title of Notes*]

Legal Entity Identifier (LEI): 549300FLN5QWVQGRGQ35

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

Part A – CONTRACTUAL TERMS

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

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

1	Issuer:		M&G European Property Fund SICAV-FIS
2	[(i)	Series Number:]	[●]
	[(ii)	Tranche Number:	[●]
	[(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 27 below [which is expected to occur on or about [●]].]
3	Specified Currency or Currencies:		[●]
4	Aggregate Principal Amount:		[●]
	[[(i)]	Series:	[●]]
	[(ii)	Tranche:	[●]]
5	Issue Price:		[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [●]]
6	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●]
7	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[[●]/Issue Date/Not Applicable]]
	(iii)	Trade Date:	[●]
8	Maturity Date:		[●] [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9	Interest Basis:		[[●] per cent. Fixed Rate] [●][●] [EURIBOR/SONIA/SOFR/€STR]+/– [●] per cent. Floating Rate] [Zero Coupon] (see paragraph [15/16/17] below)
10	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the

		Maturity Date at [●]/[100] per cent. of their principal amount.
11	Change of Interest or Redemption/Payment Basis:	[[●] / Not Applicable] [*Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 15 and 16 below*]
12	Put/Call Options:	[Put Option] [Change of Control Put Option] [Asset Sale Put Option] [Call Option] [Issuer Residual Call] [Special Redemption Call] [(See paragraph [18/19/20/21/22/23] below)]
13	Status of the Notes:	Senior
14	Date of approval from the Board of Directors of the Issuer for issuance of Notes obtained:	[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate of Interest:	[●] per cent. per annum payable [annually/semi-annually] in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[●] in each year[, commencing on [●], up to, and including, [the Maturity Date]]
	(iii)	Fixed Coupon Amount:	[●] per Calculation Amount [other than in respect of the Broken Amount(s)]
	(iv)	Fixed Coupon Amount for a short or long Interest Period ("**Broken Amount(s)**")	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] / [Not Applicable]
	(v)	Day Count Fraction:	[Actual/Actual (ICMA)]/ [Actual/Actual (ISDA)]/ [Actual/365 (Fixed)]/ [Actual/360]/ [30/360]/

			[30E/360]/ [30E/360 (ISDA)]/ [Eurobond Basis]/ [●]
	(vi)	Unmatured Coupons void:	Condition 10(g) is [Applicable/Not Applicable]
	(vii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] *(This item is only relevant for Condition 6(d))*
16	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Specified Period:	[●][, subject to adjustment in accordance with the Business Day Convention set out in (iii) below]
	(ii)	Specified Interest Payment Dates:	[●][, subject to adjustment in accordance with the Business Day Convention set out in (iii) below]
	(iii)	Business Day Convention:	[Floating Rate Convention/ FRN Convention/ Eurodollar Convention/ Modified Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ No Adjustment]
	(iv)	Additional Business Centre(s):	[Not Applicable/[●]]
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vi)	Calculation Agent:	**[•]**
	(vii)	Screen Rate Determination:	[Applicable/Not Applicable]
	•	Reference Rate:	[EURIBOR/SONIA/SOFR/€STR/SONIA Compounded Index/ SOFR Compounded Index]]
	•	Observation Method:	[Lag / Observation Shift]

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

Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions)

- Designated Maturity: [●]

  (*Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate*)

- Reset Date: [●]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]

- Compounding: [Applicable/Not Applicable]

  - Compounding Method: [Compounding with Lookback

    - Lookback: [●] Applicable Business Days]

    [Compounding with Observation Period Shift

    - Observation Period Shift: [●] Observation Period Shift Business Days

    - Observation Period Shift Additional Business Days: [[●] / Not Applicable]]

    [Compounding with Lockout

    - Lockout: [●] Lockout Period Business Days

    - Lockout Period Business Days: [[●]/Applicable Business Days]]

- Averaging: [Applicable/Not Applicable]]

  - Averaging Method: [Averaging with Lookback

    - Lookback: [●] Applicable Business Days]

    [Averaging with Observation Period Shift

    - Observation Period Shift: [●] Observation Period Shift Business Days

    - Observation Period Shift Additional Business Days: [[●]/Not Applicable]]

    [Averaging with Lockout

		• Lockout: [●] Lockout Period Business Days • Lockout Period Business Days: [[●]/Applicable Business Days]]
•	Index Provisions:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Index Method:	Compounded Index Method with Observation Period Shift • Observation Period Shift: [●] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[●] / Not Applicable]]
(ix)	Linear interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(x)	Margin(s):	[+/-][●] per cent. per annum
(xi)	Minimum Rate of Interest:	[The Minimum Rate of Interest shall not be less than zero] / The Minimum Rate of Interest shall not be less than [●] per cent. per annum]
(xii)	Maximum Rate of Interest:	[●] per cent. per annum
(xiii)	Day Count Fraction:	[Actual/Actual (ICMA)]/ [Actual/Actual (ISDA)]/ [Actual/365 (Fixed)]/ [Actual/360]/ [30/360]/ [30E/360]/ [30E/360 (ISDA)]/ [Eurobond Basis]/ [●]

17	**Zero Coupon Note Provisions**	[Applicable/Not Applicable]
(i)	Accrual Yield:	[●] per cent. per annum
(ii)	Reference Price:	[●]
(iii)	Day Count Fraction in relation to Early Redemption Amount:	[Actual/Actual (ICMA)]/ [Actual/Actual (ISDA)]/ [Actual/365 (Fixed)]/ [Actual/360]/ [30/360]/ [30E/360]/

		[30E/360 (ISDA)]/ [Eurobond Basis]/ [●]

PROVISIONS RELATING TO REDEMPTION

18	Call Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s) (Call):	[●]/[Any date from and including [the Issue Date]/[●] to but excluding [●]/[the Maturity Date]]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount]/ [Make Whole Redemption Price]/ [(in the case of the Optional Redemption Dates falling on [●]/[in the period from and including [●]] [●]]/ [(i) [●]/[Make Whole Redemption Price], in the case of the Optional Redemption Date(s) falling in the period from and including the Issue Date to but excluding the Par Redemption Date (Call), and (ii) [●]/[[●] per Calculation Amount], in the case of the Optional Redemption Date(s) falling in the period from and including the Par Redemption Date to but excluding the Maturity Date.] [Zero Coupon Early Redemption Amount]
	(iii) Make Whole Redemption Price:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Reference Bond:	[●]
	(b) Quotation Time:	[●]
	(c) Redemption Margin:	[●] per cent.
	(d) Par Redemption Date:	[●]/[Not Applicable]
	(e) Relevant Make Whole Screen Page:	[●]
	(iv) Redemption in part:	[Applicable/Not Applicable]

			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Minimum Redemption Amount:	[●] per Calculation Amount
	(b)	Maximum Redemption Amount	[●] per Calculation Amount
	(v)	Notice period:	[[●]/As per Conditions]
19	Issuer Residual Call:		[Applicable/Not Applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Residual Call Threshold:	[[●] per cent./As per Conditions]
	(ii)	Optional Redemption Amount (Issuer Residual Call):	[●] per cent.
	(iii)	Notice period:	[[●]/As per Conditions]
20	Special Redemption Call		[Applicable/Not Applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Acquisition Target:	[●]
	(ii)	Special Redemption Longstop Date:	[●]
	(iii)	Special Redemption Amount and method, if any, of calculation of such amount(s):	[●]
	(iv)	Special Redemption Period:	The period from [●]/ [the Issue Date]] to the Special Redemption Longstop Date]
	(v)	Notice period:	[[●]/As per Conditions]
21	Put Option		[Applicable/Not Applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s) (Put):	[●]

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

		Registered Notes: Global Registered Note exchangeable for Individual Note Certificates on [●] days' notice/at any time/in the limited circumstances described in the Global Registered Note] [Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg]/[a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure)].]
28	New Global Note:	[Yes/No]/[Not Applicable]
29	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details*. *Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates*]
30	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of **M&G European Property Fund SICAV-FIS**:

By: ....
Director

PART B– OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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

	(ii) Estimate of total expenses related to admission to trading:	[€][●]

2 **RATINGS** The Notes to be issued [have been/are expected to be] rated:

Ratings:	[Fitch: [●]]

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

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

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

4 **[*Fixed Rate Notes only* – YIELD]**

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

5 **OPERATIONAL INFORMATION**

ISIN:	[●]
Common Code:	[●]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●]/[Not Applicable]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes held under the NSS structure*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit

	operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
	[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
	[Not Applicable]

6 **DISTRIBUTION**

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

7 **USE OF PROCEEDS**

[Use of Proceeds:	[●]
	[The Notes are specified as being "Green Bonds" and an amount equal to the net proceeds of the issue of the Notes will be used as described in the section headed "*Use of Proceeds*" in the Base Listing Particulars.]

	[*If reasons differ from what is disclosed in the Base Listing Particulars, give details here.*]]
[Estimated net proceeds:	[●]]

USE OF PROCEEDS

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

If the relevant Pricing Supplement specifies the relevant Series as being “Green Bonds”, then an amount equal to the net proceeds of the issues of the Notes will be applied, in whole or in part, towards financing and/or refinancing eligible green assets, eligible green capital expenditure and eligible green operating expenditure (together, “**Eligible Green Projects**”), as further described in the Issuer’s green finance framework (the “**Green Finance Framework**”) as amended from time to time, which is available at https://www.mandg.com/investments/institutional/en-gb/capabilities/private-markets/pan-regional-diversified/regulatory-mep-disclosures. The Eligible Green Projects will be managed on a portfolio basis (the “**Eligible Green Portfolio**”) and must also comply with the Fund’s ESG Exclusions investment restriction, under which the Fund will not invest in activities that it considers harmful to society or the environment.

In accordance with the Green Bond Principles recommendation that external assurance is obtained to confirm alignment with the key features of the Green Bond Principles, at the request of the Issuer, Sustainable Fitch has issued a Second Party Opinion (the "**Second Party Opinion**") in relation to the Green Finance Framework, as amended from time to time, which can be accessed at https://www.mandg.com/investments/institutional/en-gb/capabilities/private-markets/pan-regional-diversified/regulatory-mep-disclosures.

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

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

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

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

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

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

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

Conditions applicable to Global Notes

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

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

Calculation of interest: Notwithstanding where a Fixed Coupon Amount is specified in relation to any Note, the calculation of any interest amount in respect of any Note which is represented by a Global Note or Global Registered Note will be calculated on the aggregate outstanding principal amount of the Notes represented by such Global Note or Global Registered Note, as the case may be, and not by reference to the Calculation Amount and in accordance with Condition 6(e) or Condition 7(j), as applicable.

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

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

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

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

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

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

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

(a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or Global Registered Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

DESCRIPTION OF THE ISSUER

Overview of M&G European Property Fund SICAV-FIS (the "Fund" and the "Issuer")

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

The Fund is an open-ended property fund which was launched in October 2006 to invest in a portfolio of core, low-risk assets in continental Europe, balanced and diversified across regions and sectors. Acquisitions are targeted in transparent and mature European markets, with a clear focus on assets in the main commercial real estate sectors of office, retail, industrial, the broader living sectors of multi-family private rented sector ("**PRS**"), student accommodation and senior living and other sectors - including mixed use, hotels/leisure and self-storage.

The Fund's focus is on generating above-market risk-adjusted returns with an overall core risk profile. Returns are a blend of income and capital appreciation, with distributed income comprising approximately two thirds of Total Return over the longer term.

The Fund is structured as a Luxembourg incorporated société d'investissement à capital variable governed by the Luxembourg Specialist Investment Fund Law ("**SIF Law**"). The Fund qualifies as an AIF under the Luxembourg AIFM Law ("**AIFM Law**"). The Fund is domiciled in Luxembourg, Grand Duchy of Luxembourg and its registered office is at 16, boulevard Royal, L-2449 Luxembourg.

The Fund is managed by the AIFM as alternative investment fund manager of the Fund. The Portfolio Manager manages the portfolio of the Fund under the Portfolio Management Agreement. The roles of the AIFM and Portfolio Manager are further described under the heading "*Management of the Fund*" below and in the section headed "**Management**".

Fund details

Fund structure:	**Open-ended, multi share class Luxembourg SICAV-FIS**
Currency:	**euro**
Inception Date:	**01/10/2006**
Investment style:	**Core**
Performance target:	**Long-term Target Return 7%+ p.a.**
Valuations:	**Quarterly**
Dividend:	**Quarterly**

Financial year end:	**31 December**
Alternative Investment Fund Manager:	**M&G Luxembourg S.A.**
Portfolio Manager:	**M&G Investment Management Ltd.**
Asset Manager:	**M&G Real Estate Ltd.**

The Fund's financial year ends on 31 December in each year, and its consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("**IFRS**"). The Fund's most recent year end December 2025 consolidated financial statements accompany this Base Listing Particulars. The audited consolidated financial statements also include certain supplementary disclosures and financial information presented in accordance with the guidelines of the European Association for Investors in Non-Listed Real Estate Vehicles ("**INREV**") ("**INREV Guidelines)**.[1]

This Base Listing Particulars includes certain non-IFRS measures and ratios that are unaudited supplementary financial measures of the Fund that are not required by, or presented in accordance with, IFRS. The Fund believes that in addition to conventional measures prepared in accordance with IFRS, these measures provide helpful additional information to investors and management as they enable assessment of the Fund's performance. Accordingly, these financial measures should not be considered in isolation or as a substitute for measures defined in accordance with IFRS.

Although certain of the data included in this Base Listing Particulars has been extracted or derived from the financial statements incorporated by reference in this Base Listing Particulars, this data, and the assumptions underlying this data, have not been audited or reviewed by the independent auditors of the Fund. As these terms are defined by the Fund's management, they may not be comparable to similar terms used by other companies.

The non-IFRS measures included in this Base Listing Particulars are defined below.

"**AUM**" means the net open market value as derived from the relevant Valuation Adviser's (as defined in the section headed "*The Valuation Advisers*" below) valuation, based upon the Fund's NAV valuation methodology.

"**Capital Return**" means the change in Fund NAV attributable to capital appreciation per Share over the relevant period.

"**Debt**" means the aggregate nominal value of the Fund's interest-bearing bank loans and borrowings, plus the Fund's share of the aggregate value of interest-bearing bank loans and borrowings of its joint ventures.

[1] *The independent report prepared by the Fund's auditors relates only to compliance with IFRS and does not extend to compliance with INREV guidelines.*

“**EBITDA**” means operating profit for the relevant period (being earnings for the period excluding tax expenses, finance income, finance costs, the Fund’s share of profit of joint ventures, depreciation and amortisation).

“**ERV**” and “**Estimated Rental Value**” means the estimated annual market rental value of lettable space within a property, as derived from the relevant Valuation Adviser’s valuation.

“**Financial Occupancy**” means the ERV of an occupied lettable area expressed as a percentage of the total ERV of a property or portfolio.

“**Cash as % of NAV**” means cash and cash equivalents expressed as a percentage of the Fund NAV.

“**GAV**” or “**Gross Asset Value**” means the value of the Fund’s total assets (calculated in accordance with the Fund’s NAV valuation methodology) as at the relevant balance sheet date.

“**Gross Contracted Rent**” means the total annual rental income payable to the Fund under the Fund’s lease agreements as at the relevant date, excluding any deductions for operating expenses, management fees, or taxes.

“**ICR**” or “**Interest Cover Ratio**” means Gross Contracted Rent divided by the total interest payable on the Fund’s debt for the relevant period.

“**Income Return**” means the total distributions paid to shareholders for the relevant period divided by the time-weighted average Fund NAV per Share for that period (being the Fund NAV per Share at the start of the relevant period updated for equity investment, redemption and distribution cashflows in the relevant period and adjusted on a time weighted basis).

“**Leverage**” means the Debt of the Fund, expressed as a percentage of GAV or Portfolio Valuation, as relevant.

“**LTV**” means the secured mortgage loan amount(s) in relation to a property or portfolio, expressed as a percentage of that property or portfolio’s AUM.

“**Long-term Target Return**” means the target Total Return over a specified period.

“**Fund NAV**” means the value of the Fund’s total assets (calculated in accordance with the Fund’s NAV valuation methodology) less the value of its liabilities.

“**IFRS NAV**” means the value of the Fund’s total assets less the value of its liabilities (which is equivalent to the equity attributable to shareholders of the Fund in accordance with IFRS).

“**Net Debt**” means Debt less cash and cash equivalents.

“**Net Equivalent Yield**” or “**NEY**” means the annualised return a property is expected to produce, being a time-weighted average of: (a) the net initial yield (being Net Operating Income divided by net market value, as derived from the relevant Valuation Adviser’s valuation), and (b) the net reversionary yield (being market rent divided by gross market value, as determined by the relevant

Valuation Adviser). For these purposes, "Net Operating Income" means total revenue less total operating expenses as derived from the Valuation Adviser's valuation.

"**Net LTV**" means Net Debt divided by GAV.

"**Passing Rent**" means the annual rental income payable to the Fund under the Fund's existing lease agreements as at the relevant date.

"**Physical Occupancy**" means the occupied gross lettable area of a property or portfolio, expressed as a percentage of the total gross lettable area.

"**Portfolio Valuation**" means AUM (as defined above), as derived from the relevant Valuation Adviser's valuation.

"**Rent Collection**" means total amount of rent, service charge and other fees actually collected from tenants during the relevant quarter, expressed as a percentage of the total amounts due from tenants for that quarter.

"**Total Capital Commitments**" means the aggregate amount of capital committed to the Fund by investors, including capital that has not been called.

"**Total Return**" means the sum of Capital Return and Income Return for the relevant period.

"**Uncollected Rent**" means rent due from tenants that has not been collected by the Fund, expressed as a percentage of total rent due.

"**WALT**" means the weighted average lease term to expiry (in years) for a given property or portfolio, weighted by gross Passing Rent, as derived from the relevant Valuation Adviser's valuation.

"**Weighted Average Debt Maturity**" means the average time remaining until the Fund's outstanding debt obligations mature, weighted by the principal amount of each Debt facility tranche.

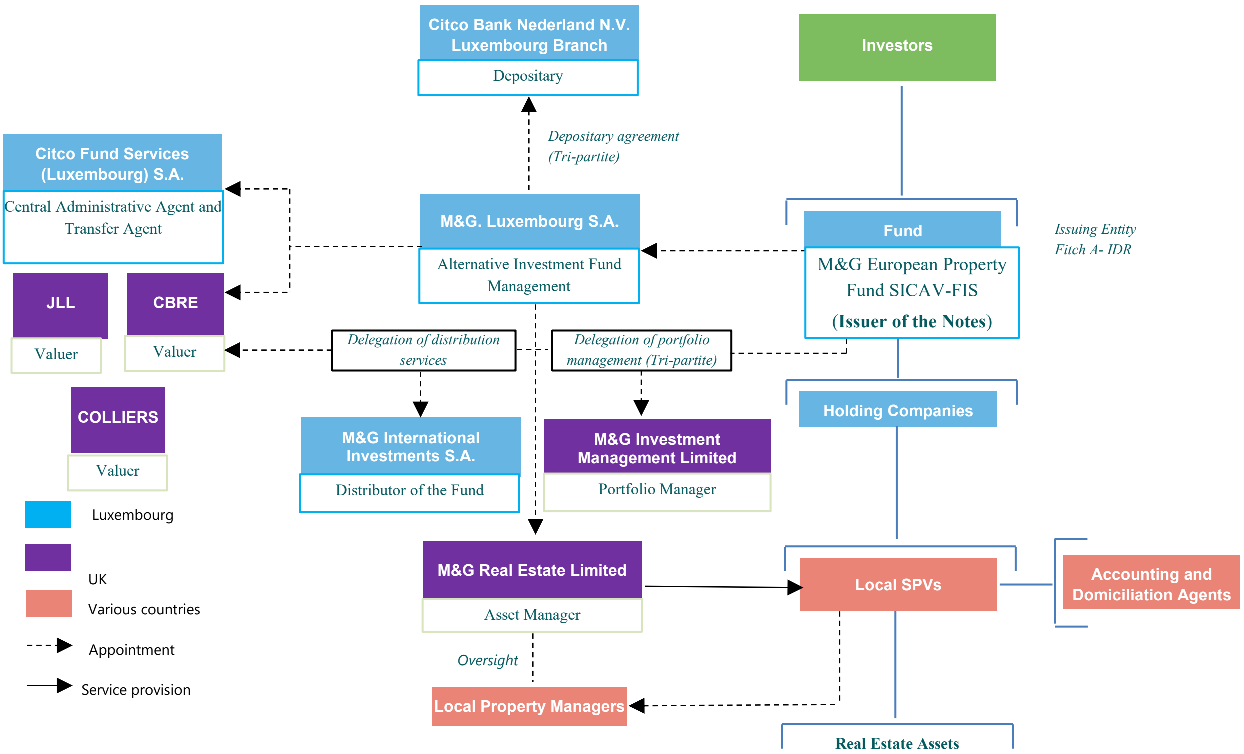
"**Weighted Average Interest Rate**" means the average interest payable by the Fund on its outstanding borrowings, weighted by the principal amount of Debt.

The Fund's reporting currency as well as functional currency is euro. All financial information contained in this Base Listing Particulars relating to any date or period subsequent to 31 December 2025 is unaudited and unreviewed by the Fund's auditors.

As at 31 December 2025, the Fund closed with a GAV of €4.84 billion and a Fund NAV of €4.20 billion (compared with an IFRS NAV of €4.21 billion). Total Return for the 12-month period up to 31 December 2025 was 4.7%, comprising an Income Return of 3.4% and a Capital Return of 1.2%.

Corporate Structure

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



The Fund makes investments in Real Estate Assets (including such real estate that is under or pending development), in which the Fund has a direct or indirect proprietary interest (*in rem*) and which are subject to the investment objectives, the investment policy and the investment restrictions of the Fund.

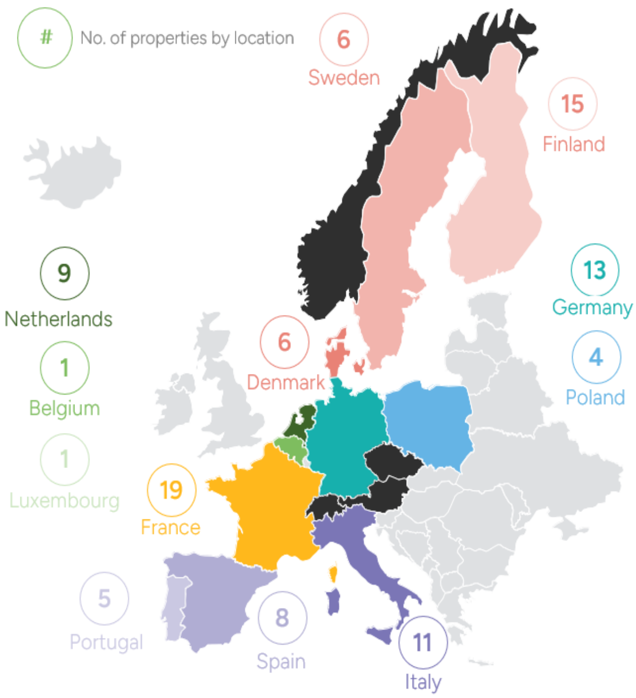
Investments in Real Estate Assets are made through a series of entities, comprising two wholly owned Luxembourg Soparfis, and a number of Holding Companies and local SPVs and/or Co-Investment Entities, which may take the form of private limited companies, and partnerships, which may be regulated vehicles such as REITs and OPCIs, as outlined in the structure chart above.

The Fund's Portfolio

Overview[2]

- Core, low-risk assets in continental Europe
- High quality portfolio, well located, delivering high occupancy
- Balanced and diversified across regions and sectors
- Strong, diverse and credit-worthy tenant base
- €6.1bn of capital raised since inception in 2006, approx. €28m annual average redemption
- Focus on conservative leverage throughout cycle

Geographical breakdown*

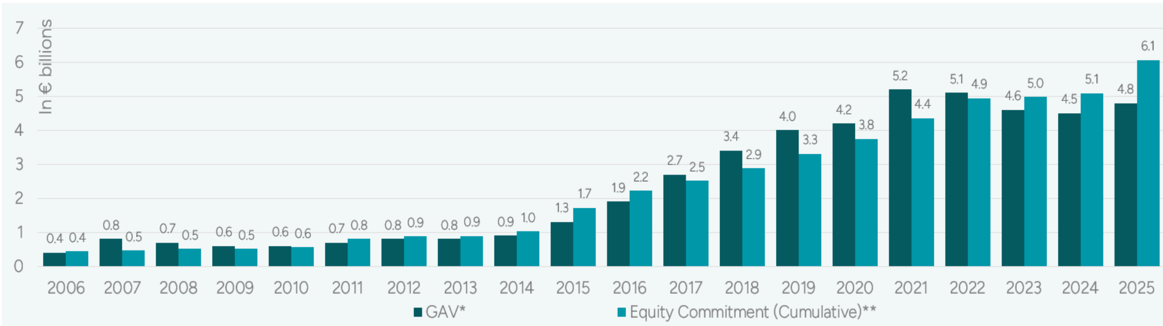


*Properties reported on an individual basis. Includes 12 portfolios of multiple properties. Total of 97 properties on an individual basis / 67 with grouped portfolios.

€4.84 bn Gross Asset Value	€4.17 bn Portfolio Value	€4.20 bn Fund NAV	13.9% Cash as % of NAV
5.1%[1] Loan-to-Value	8.0yrs[2] Wt. Average Lease Life	2.56% Wt. Average Cost of Debt	94.4%[3] Financial Occupancy

[1] Value of the properties excluding cash (i.e. pure asset values) 4.4% of GAV
[2] Excluding breaks and residential assets
[3] Including future contracted leases.

Track Record



2006: Launch of M&G European Property Fund

2007: First investments in Sweden & Germany

2011: First investment in Finland and new office in Paris

2013: New office in Frankfurt

2015: GAV reached EUR 1bn. First investment in Spain

2016: First new jurisdiction added (Poland)

2016: Investments across 10 jurisdictions. New office in Stockholm

2017: New office in Madrid

2018: New offices in Milan & Amsterdam

2019: GRESB 5-star achievement & first residential acquisition

2021: Committed investors across 20 jurisdictions. GAV reaches EUR 5bn

2022: Fitch Ratings assigns the Fund an 'A-with a stable outlook' rating

2024: First investment in the purpose-built student accommodation sector

2025: A landmark year for investor commitments and capital growth

*Q4 GAV numbers used for each year. **Does not account for cancellations or secondary subscriptions.
Source: M&G Real Estate as at 31 December 2025

[2] *€6.1bn total capital raised excludes cancelled subscriptions and secondary trades from investors in the queue and represents total capital committed to the fund, not capital calls.*

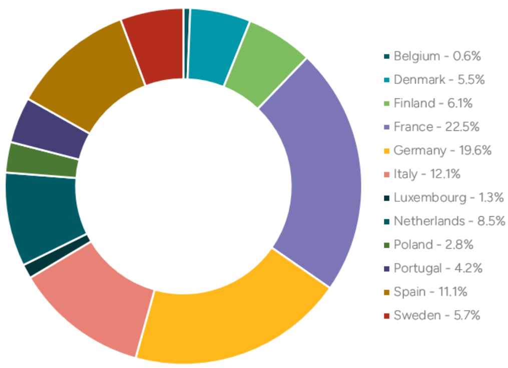
Portfolio Summary

As at 31 December 2025, the Fund's portfolio consisted of a total of 67 assets (assets include 12 portfolios of multiple properties, equating to a total of 97 properties on an individual asset basis, including 2 properties held through joint ventures) held in 12 countries and a total of 1,870 individual tenants.

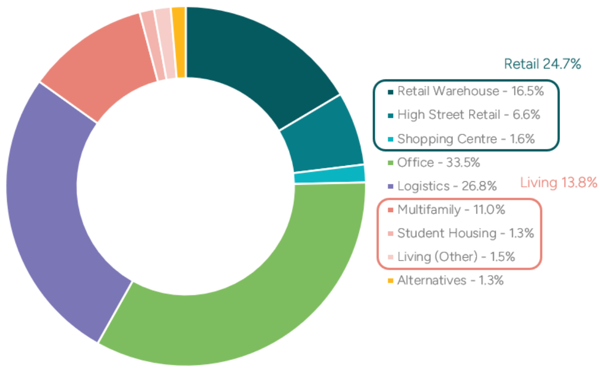
As at 31 December 2025, the largest country exposure as a proportion of the total portfolio property valuation was in France (22.5%), followed by Germany (19.6%). The Fund had very limited exposure to Central and Eastern European markets, with Poland accounting for 2.8% of the total portfolio property valuation.

As at 31 December 2025, the portfolio sector split based on total property valuation was 33.5% office, 26.8% logistics, 24.7% retail and 13.8% living. There was a small (1.3%) allocation to alternatives, including hospitality and life sciences.

Portfolio geographic allocation



Portfolio sector allocation



Notes: May not sum to 100% due to rounding

Sector Exposure as at and for the year ended 31 December 2025

	Logistics	Retail	Living	Office	Alternatives
% of Portfolio Valuation	26.8	24.7	13.8	33.5	1.3
Number of assets	24 (36)	16 (23)	8 (19)	16 (17)	2 (2)
Total property value (€ billion)	1.1	1.0	0.6	1.4	0.1
GLA ('000 sqm.)	1,039	345	113	236	13
Financial Occupancy (%)	95.5	96.2	96.1	94.7	25.5[2)]
% of Fund Gross Contracted Rent	27.5	28.9	11.9	31.8	0.3
Gross Contracted Rent (€ million)	56.9[3)]	67.2	28.1	74.4	0.9
Rent Collection (%)[3]	97.6	98.5	88.8[4)]	97.9	100.0
Net Equivalent Yield (NEY) (%)	5.5%	5.7%	4.4%	5.0%	5.5%
WALT (years) excluding / including breaks	5.7 / 4.7	10.6 / 4.8	9.8 / 9.8[5)]	7.6 / 4.4	5.0 / 5.0

1) Occupancy by Estimated Rental Value including future leases and excluding developments
2) Current low Financial Occupancy due to repositioning of life science asset in Stockholm after tenant vacated during 2025
3) Excludes the Gross Contracted Rent of a portfolio purchased just before year-end (circa €5.3 million), which was not reported in FY2025
4) Majority of living sector Uncollected Rent is due to one operator tenant, which accounts for 7% of sector income and less than 1% of Fund income
5) Includes operational master leases only, not direct residential or student lets

Historically more weighted to retail and office assets, the Fund has undergone a structural realignment over the last five years, towards a more balanced sector exposure and a wider tenant base. During this period, the Fund's strategy has continued to focus on sector rebalancing through divesting non-core offices and redeploying proceeds (alongside new capital raised) into the logistics and living sectors. Alongside a more concentrated current office exposure, including owning assets in central business district ("**CBD**") locations in some of the region's dominant economic centres, the Fund continues to hold defensive, grocery-anchored retail and retail warehouse assets.

The portfolio remains well positioned with a broad range of core assets across the 12 most liquid, transparent markets in continental Europe, with dominant positions in France and Germany combined with a modest current overweight to the more dynamic Southern European region (Spain, Italy, Portugal). Recent purchase activity has focused on certain sectors and geographies in the region, such as Dutch and Italian industrial assets. As at 31 December 2025, the Fund was defensively positioned with a high Financial Occupancy rate (94.4%), and low Leverage (5.1%)[4].

The Fund continues to tailor its exposure strategy in relation to key structural trends in the European real estate market. Construction activity remains subdued across most sectors, with development pipelines below historical averages for logistics, offices and residential markets, providing support for rental growth and occupancy levels. The outlook for returns is increasingly income-led, with stabilising values, rental growth and resilient occupier demand continuing to underpin attractive income returns, while scope for material yield compression remains limited.

[3] *Rent Collection for Q4 2025, as calculated at 29 July 2026. Includes rent only plus other items (e.g. service charge).*

[4] *Based on Portfolio Valuation, 4.4% as a percentage of GAV.*

Structural demand drivers, including e-commerce growth, nearshoring, demographic change and housing shortages, continue to favour the logistics and living sectors, reinforcing the Fund's strategic focus on these areas. In addition, occupiers increasingly favour modern, sustainable and well-located assets. Prime assets with strong ESG credentials are attracting the strongest demand, while secondary assets face greater leasing and valuation pressures. These structural trends support the Fund's emphasis on high-quality, well-located holdings with robust sustainability standards.

As at 31 December 2025	GAV € million	Physical occupancy (%)[5]	Financial occupancy (%)[6]
Belgium	25.6	100.0%	100.0%
Denmark	229.2	95.2%	93.9%
Finland	253.2	92.7%	91.4%
France	939.3	98.5%	97.0%
Germany	820.3	96.0%	95.2%
Italy	505.6	99.6%	99.7%
Luxembourg	53.8	86.3%	91.4%
Netherlands	355.7	89.3%	91.1%
Poland	115.6	100.0%	100.0%
Portugal	174.0	100.0%	100.0%
Spain	463.5	88.7%	92.4%
Sweden	238.9	88.7%	75.0%

The Fund's target regional weighting bands are as follows:

- France: 15-30%
- Germany: 15-30%
- Southern Europe (Spain, Italy, Portugal): 15-30%
- Nordics (Sweden, Denmark, Finland): 10-25%
- Benelux (Belgium, Netherlands, Luxembourg): 5-20%
- Other (Poland, Austria, Czech Republic, Switzerland, Norway): 0-10%

[5] *Based on Physical Occupancy by sqm/total gross lettable area (GLA) in sqm, excluding developments.*

[6] *Based on Financial Occupancy including future leases and excluding developments.*

The Fund's sector-level strategy is summarised in the table below:

Fund sector strategy					
	Logistics	**Retail**	**Living**	**Office**	**Alternatives**
Strategy	○ Focus on modern, urban assets in established locations and multi-let estates near major conurbations; ○ Increase allocation through selective disposals of non-core assets and reallocation of proceeds.	○ Strategic focus on retail warehouses and prime major city high street retail; ○ Focus on limiting exposure to fashion-oriented shopping centre assets; ○ Consider best in class retail parks for new acquisitions.	○ Increase allocation through selective disposals (non-living) and reallocation of proceeds; ○ A focus on sustainable, high-quality rental properties in major European cities; ○ Focus on three key sub-sectors: private rented sector ("PRS") (also known as multifamily), purpose-built student accommodation ("**PBSA**") in major university cities, and alternative formats (e.g. senior living).	○ Focus on prime, well-located, CBD offices with good sustainability standards; ○ Reduction in office allocation focusing on sales of weaker and non-core assets.	○ Only select alternative sector opportunities; ○ Prioritise leased hotels in key gateway cities; ○ Some consideration of others, such as life science, self-storage, etc.
Target allocation range (%)	15-35	10-30	15-35	15-35	0-10

Office Portfolio

The Fund invests in income generating office assets although exposure to the sector has continued to decrease through a combination of targeted sales and deployment of capital into other sectors, notably logistics and living. Exposure reduced from 39.0% as at 31 December 2024 to 33.5% as at 31 December 2025. Recent sales include assets in Stockholm, Munich, Amsterdam and Copenhagen. The short-term forecast anticipates this to reduce a little further towards the mid-point of the target range, taking into account deals completed in 2026 as well as committed expenditure across all sectors currently in the pipeline. The Fund's target allocation range for offices is 15–35%, with the strategy focusing on prime, well-located, CBD offices with good sustainability standards. This reflects the observed bifurcation within the office sector: prime, ESG-compliant assets are attracting the majority of occupier demand and supporting strong rental growth, while assets in secondary locations and with older specifications are becoming increasingly challenged. The Fund will continue upgrading the overall quality and ESG credentials of the office portfolio through targeted renovation projects, with high specification buildings enabling the Fund to attract and retain stronger tenants which in turn, provides some protection to income streams which are the primary driver of returns for the Fund.

In terms of letting profile, the office sector is split into 69:31 multi-let: single-let[7] with the country exposure set out below:

Country exposure as at 31 December 2025	% of office portfolio
France	26.7%
Germany	25.6%
Spain	15.5%
Italy	9.4%
Finland	7.1%
Portugal	4.4%
Sweden	3.9%
Luxembourg	3.8%
Belgium	1.8%
Netherlands	1.7%

As at 31 December 2025, the Fund's office portfolio made up 33.5% of the Portfolio Valuation of the Fund.

Logistics Portfolio

The Fund is committed to increasing exposure to the logistics sector within its target range of 15-35%, taking advantage of the positive structural benefits of e-commerce growth, near-shoring, specialised manufacturing and increased defence-related investment. Net sale proceeds from office divestments are being partially reallocated to logistics, where the outlook for new supply continues to be weak, reinforcing the fundamentals of modern-quality warehouse space in well-connected sub-markets. Recent purchases have included two portfolios in the Netherlands (totalling €100m) and a northern Italy portfolio (€85m). As at 31 December 2025, exposure to the sector reached 26.8%, making it the second largest sector exposure of the Fund.

The logistics sector is split into 20:80 multi-let: single-let[8] with the country exposure set out below:

[7] *Excluding one asset currently under refurbishment.*

[8] *Excluding vacant properties.*

Country exposure as at 31 December 2025	% of logistics portfolio
Netherlands	20.4%
Germany	15.9%
France	14.0%
Sweden	13.0%
Italy	11.5%
Spain	11.3%
Poland	10.3%
Denmark	3.7%

Retail Portfolio

The Fund invests across different retail formats, with the majority of the Fund's retail exposure primarily attributed to the sub-sectors of big-box retail warehouse (including hypermarkets) and prime high street assets in major tourist cities. Footfall and low vacancy rates for these types of assets offer attractive long-term income potential, with typically inflation linked leases. The latest sale in this sector was of a Belgian shopping centre in 2024, with exposure reducing from 25.8% (31 December 2024) to 24.7% (31 December 2025) as a result of purchase activity in other sectors. The Fund has low exposure to big shopping centres, with only one relatively small shopping centre in Germany remaining in the Fund – accounting for 1.6% of the total Portfolio Valuation (6.5% of the retail allocation). The Fund has some high quality urban high street retail in Milan, Madrid, Copenhagen and Paris and the Financial Occupancy rate within the high street portfolio remains at 100%.

The retail portfolio is split 65:35 multi-let: single-let with the country exposure set out below:

Country exposure as at 31 December 2025	% of retail portfolio
France	24.3%
Italy	23.9%
Germany	18.3%
Denmark	18.3%
Portugal	10.9%
Finland	2.4%
Spain	2.0%

As at 31 December 2025, the Fund's retail portfolio made up 24.7% of the Portfolio Valuation of the Fund.

Living Portfolio

The Fund is increasing its allocation to the broader living sectors and is making significant commitments in the two favoured sub-sectors within this: multi-family PRS and PBSA, where chronic housing undersupply, resilient tenant demand and above trend rental growth offer compelling investment propositions. The broader living sector remains underpinned by strong long-term demand dynamics and constrained future supply.

As at 31 December 2025, the Fund's exposure to the living sector stood at 13.8%, representing an increase from 12.6% as at 31 December 2024. Recent additions to the portfolio include the completion of a mixed-use PRS/PBSA asset in the Netherlands (€61 million), while further transactions either committed to during 2025 or deals completed after year-end are expected to increase exposure. With strong demand for rental housing across Europe, underpinned by home ownership affordability constraints, demographic trends and urbanisation, alongside a persistent shortage of supply, there is also ability to grow income in a sustainable manner through gradually improved rents.

The living portfolio is split into 11% senior and alternative living, 9% student housing and 80% PRS/multifamily. The living country-level exposure is set out below:

Country exposure	% of Total Portfolio
France	27.8%
Finland	22.6%
Netherlands	18.2%
Germany	16.8%
Spain	14.7%

As at 31 December 2025, the Fund's living portfolio made up 13.8% of the Portfolio Valuation of the Fund.

Top Ten Asset & Tenant Exposure as at 31 December 2025

Asset	City	Country	Sector	% of Total Portfolio
Place Rio de Janeiro	Paris	France	Office	5.3%
Rios Rosas	Madrid	Spain	Office	5.2%
BIG Shopping	Copenhagen	Denmark	Retail	3.4%
Via Pola	Milan	Italy	Office	3.1%
Market Central Da Vinci	Rome	Italy	Retail	2.9%
Badensche Strasse	Berlin	Germany	Office	2.7%
Furst & Friedrich	Dusseldorf	Germany	Office	2.4%
Victoria Gaerten	Bad Homburg	Germany	Living	2.3%
Greenwalk	Paris	France	Office	2.1%
Via Torino	Milan	Italy	Retail	2.0%
Total				**31.4%**

Tenant	Sector(s)	% of Passing Rent	WALT
WPP Services Spain, S.L.	Office	4.2%	24.6
Continente Hipermercados, S.A.	Retail	3.1%	50.1
Ahyper 1	Retail	2.8%	7.7
Bundesanstalt für Immobilienaufgaben Anstalt des öffentlichen Rechts	Office	2.5%	11.8
REWE Markt GmbH	Logistics, Retail	2.2%	4.8
PostNord AB	Logistics	2.1%	7.3
FIDELIDADE - COMPANHIA DE SEGUROS, S.A.	Office	1.9%	0.2
TEDDY SPA	Retail	1.9%	7.8
DP World Logistics Netherlands B.V.	Logistics	1.6%	9.8
Alma-Media Oyj	Office	1.6%	7.8
Total		**23.9%**	

Recent Developments

During the first half of 2026, the following developments have taken place in relation to the Fund:

- As at 31 December 2025, the liquidity from the capital queue (being undrawn capital commitments from incoming investors) stood at €712 million, with further capital commitments of €136 million confirmed in the first half of 2026. Of this, as at 1 July 2026, €437 million had been drawn on the 2026 dealing days (1 April and 1 July), leaving €411 million available undrawn commitments. Including those in the queue, this brings the total number of investors to 131 as at 1 July 2026.

- The Fund completed approximately €715 million of acquisitions across seven properties in the living, logistics and hotel sectors, including:

  - a multifamily scheme in Copenhagen, Denmark, with a net investment value of approximately €280 million, representing the Fund's largest asset;

  - three warehouse assets in the Netherlands and France with an aggregate net investment value of approximately €130 million;

  - a two-asset serviced apartment portfolio in Germany, with a net investment value of approximately €75 million; and

  - a hotel asset in Barcelona, Spain, with a net investment value of approximately €50 million.

- As at 30 June 2026, properties held by the Fund were let to 2,567 tenants, an increase from 1,870 as at 31 December 2025.

- Further amounts totalling €65 million were drawn from the Fund's Revolving Credit Facility ("**RCF**"), while one loan held against an asset held by the Fund (circa €16 million) was repaid.

- For the 12-month period ending 31 March 2026, the Fund's Total Return was 3.4%, in-line with benchmark figures (MSCI PEPFI Balanced: 3.3%, INREV ODCE: 3.5%).

The tables below show unaudited figures for the Fund's financial position as at 30 June 2026.

Key Fund Facts, 30 June 2026	
GAV	€5.37bn
Fund NAV	€4.73bn
Portfolio valuation	€4.73bn
Leverage (on GAV)	5.0%
Leverage (on Portfolio Valuation)	5.6%
Total assets / properties	73 / 102
Financial Occupancy	95.0%
Top 10 assets (% of portfolio)	32.2%
Top 10 tenants (% of rent)	21.5%

Investor profile update

The below table represents the Fund's position at 30 June 2026, including committed capital not yet called.

Investor type	**%**	**Investor domicile**	**%**
Pension	46.8	Netherlands	37.6
Insurance	47.9	UK	24.0
Multi manager	1.8	Japan	6.9
Other	3.5	Germany	6.0
		Luxembourg	5.7
		Other	19.8

Portfolio overview: sectors

	Number of assets (properties)	% of Portfolio Valuation	GLA ('000sqm)	% of Passing Rent	NEY	Rent Collection (%)[9]	WALT[10]
Logistics	28 (37)	26.5	1,163	27.1	5.5%	95.4	6.7
Retail	16 (23)	22.0	344	25.9	5.7%	98.6	10.4
Office	16 (17)	29.6	236	28.2	5.0%	97.5	7.5
Living	10 (22)	19.7	186	17.5	4.4%	90.2[1)]	13.8 / 3.5[2)]
Alternatives	3 (3)	2.2	23	1.4	5.9%	100.0	10.0

1) As above, majority of living Uncollected Rent is due to one operator tenant
2) 13.8 years for operational living leases only (which cover circa 20% of the sector's contracted income at 30 June 2026), 3.5 years if including direct residential leases in addition (where lease length generally reflects tenant termination notice period)

Portfolio overview: countries

	Number of assets (properties)	% of Portfolio Valuation	GLA ('000 sqm)	% of Passing Rent	NEY	WALT[11]
Belgium	1 (1)	0.5	10	0.9	5.3%	3.3
Denmark	5 (6)	10.8	142	11.0	4.9%	1.9
Finland	4 (15)	5.3	62	5.6	5.1%	5.6
France	16 (20)	21.2	351	19.6	5.1%	6.2
Germany	14 (15)	18.9	300	19.1	4.9%	8.1
Italy	5 (9)	10.8	270	11.7	5.4%	6.0
Luxembourg	1 (1)	1.1	12	1.5	6.8%	3.0
Netherlands	9 (11)	9.1	274	8.7	5.1%	8.4
Poland	1 (4)	2.5	153	3.3	6.6%	6.0
Portugal	2 (5)	3.7	64	4.7	5.9%	30.0
Spain	9 (9)	11.1	206	10.1	5.2%	15.5
Sweden	6 (6)	4.9	107	3.6	5.0%	4.4

[9] *Includes rent plus other items (e.g. service charge).*

[10] *Excludes direct let living assets but includes living assets covered with operator leases.*

[11] *Excludes direct let living assets but includes living assets covered with operator leases.*

Debt profile update

The below table represents the Fund's position at 30 June 2026.

	EUR in millions	Weighted Average Interest Rate (%)
Interest Bearing Bank Loans and Borrowings (Short & Long-Term)	236.9	
Interest Bearing Bank Loans and Borrowings at Joint Venture level	29.6	
Total Debt	266.5	2.9
Less: Cash and cash equivalents	(534.9)	
Net Debt	(268.4)	
GAV	5,375	
Net LTV	(5.0)%	

Tenant concentration update

Tenant	Sector(s)	% of Passing Rent	WALT
WPP Services Spain, S.L.	Office	3.8%	24.1
Continente Hipermercados, S.A.	Retail	2.8%	49.6
Ahyper 1	Retail	2.5%	7.2
Bundesanstalt für Immobilienaufgaben Anstalt des	Office	2.3%	11.3
FIDELIDADE - COMPANHIA DE SEGUROS, S.A.	Office	1.9%	0.3
REWE Markt GmbH	Logistics, Retail	1.8%	11.3
PostNord AB	Logistics	1.7%	6.5
TEDDY SPA	Retail	1.7%	7.3
Smartments	Living	1.5%	19.9
Alma-Media Oyj	Office	1.5%	7.4
Total		**21.5%**	

Investment Strategy and Governance

As described above, the Fund invests in a diversified portfolio of commercial real estate in continental Europe, seeking to add value through strategic asset allocation, stock selection and asset management.

Investment Restrictions

The Fund's use of the Luxembourg Soparfis and Subsidiaries (including Co-Investment Entities) is subject to compliance with certain conditions, including in particular that their sole purpose must be to own, directly or indirectly, Real Estate Assets acquired for the purpose of implementing the investment objectives of the Fund which shall be reflected in their respective articles of association or other governing documents.

In addition, and in respect of Real Estate Assets:

- the maximum exposure to a single Real Estate Asset shall be 20% of GAV held by the Fund calculated in accordance with the Fund's valuation policies;

- the maximum exposure to any single tenant shall be 15% of the Gross Contracted Rent of the Fund;

- the Fund may not invest in direct developments where the Fund is exposed to all of the zoning, construction and leasing risks; the maximum exposure to developments, such as major refurbishment works, where the Fund is not exposed to all direct development risks, shall be 10% of the GAV of the Fund;

- no more than 50% of the GAV of the Fund may be invested in Real Estate Assets located in a single country;

- no more than 30% of the GAV of the Fund may be invested via Co-Investment Entities; and

- a minimum of 70% of the Fund's GAV must be aligned to the environmental or social characteristics promoted, including a minimum 10% of GAV that qualifies as sustainable investments with environmental objective.

The Fund may not hold interests in other collective investment schemes.

Joint Ventures / Co-Investment Entities

The Fund is permitted to make certain real estate investments through Co-Investment Entities, although no more than 30% of the GAV of the Fund may be invested via such arrangements. As a general policy, 100% ownership and control of assets is preferred, however, there will, from time to time, be exceptional situations where joint ventures may be appropriate, for example as a way of sourcing off-market opportunities, albeit these transactions are likely to be relatively limited in number. To date, the Fund has made four co-investments, the details of which are provided below:

- Market Central DaVinci and L14 (2024) – Market Central Da Vinci, a retail park located in Fiumicino, Rome, was acquired off-market in 2016 as a joint venture with an internal client and an external party which also acts as the property manager, development manager, centre manager and accountant of the local SPV. The joint venture was expanded in 2021 with an extension to the existing retail park, by way of acquisition of L14, under the same joint venture structure. The fund increased its stake in the joint venture in June 2024 and currently holds a 50% interest in the Market Central Da Vinci and L14 assets.

- Badensche Strasse (2017) – this office building in Berlin was acquired with the internal client taking a small direct interest in the property owning vehicle; the Fund retains the remaining 89.98%.

- Fürst & Friedrich (2018) – acquired with the developer who retains a 5.1% interest in the property owning vehicle; the Fund holds the remaining 94.9%.

The Fund's approach to co-investment is to use the Luxembourg Soparfis vehicle and subsidiaries (including Co-Investment Entities but in the case of (4), (5), and (6) below, only where the Fund controls, directly or indirectly, at least 50% of such Co-Investment Entity's issued securities). This is subject to compliance with the following conditions on co-investments:

1. their sole purpose must be to own, directly or indirectly, real estate assets acquired for the purpose of implementing the investment objectives of the Fund;

2. their securities must be issued in registered form only;

3. the selection of their directors/managers must be acceptable to the Fund;

4. the auditor of their accounts must belong to the same group as the Fund's auditor;

5. unless prohibited under local law, their financial year-end must be on the same date as the financial year end of the Fund;

6. they must be consolidated in the annual financial statements of the Fund, and the annual consolidated financial statements (audited) must also list such entities and the Real Estate Assets held via them;

7. overall external borrowings must be calculated on a consolidated basis; and

8. the Depositary must at all times be able to carry out its duties set forth by law and regulations.

The Fund does not maintain any 'strategic relationships' with the Fund's investors outside of the Fund and therefore investors are not offered investment opportunities outside of the Fund.

Investment Process

The Fund operates a robust investment process overseen by the AIFM and the Portfolio Manager. Opportunities are identified through market searches, contacts, agency introductions and other sources, recorded in an introduction database and initially reviewed against the Fund's investment criteria. Independent surveyors may be engaged where further information is required. Opportunities that pass initial screening are subject to detailed analysis, including financial due diligence, asset review, tenant credit analysis and, where appropriate, third-party reports. The investment team then prepares papers for the investment committee. The investment committee determines whether to grant approval, subject to satisfactory due diligence and formal approval by the Fund's Board of Directors. Final due diligence includes legal, surveyor and valuation review, contractual documentation and board approvals. Once due diligence is complete, the agreed legal terms and documentation are finalised and the purchase is executed. Any debt financing is also reviewed and documented before completion, where relevant. Following acquisition, the Fund undertakes ongoing asset management, including tenant credit monitoring, quarterly investment reviews, annual business plans, assessment of property fundamentals and regular tenant engagement to support portfolio management and risk oversight.

Borrowing Policy

The Fund may, either directly or, through its Subsidiaries, utilise borrowing facilities or issue debt securities or other debt instruments, either unsecured or secured against Real Estate Assets from time to time, subject to a target level of 20-25% of GAV and a maximum permitted level of 40% of GAV. In respect of borrowings held at subsidiary level, lenders will have no recourse to the Fund. The Fund may, in addition either directly or through its Subsidiaries and/or Co-Investment Entities, utilise unsecured short term borrowing facilities from time to time to finance asset purchases in advance of drawing down capital commitments from investors, facilitate completion of a transaction pending the obtaining of secured finance, and/or to meet redemption requests, subject to a maximum permitted level of 30% of GAV. The total borrowings of the Fund (secured and unsecured) shall at no time exceed 40% of GAV.

Redemption Mechanism

The Fund's redemption mechanism is dealt with quarterly. On the last Business Day of the second month in each quarter, redemptions which are to be satisfied on the next deal date are identified and are dealt with on a first come, first served basis. Where there is liquidity, redemptions are paid out in full on the next dealing date from distributable cashflow, undrawn commitments or a planned disposal. Where there is significant liquidity from the secondary market this may be used. As at 31 December 2025, the liquidity from the capital queue stood at €712m, with further capital commitments of €136m confirmed in the first half of 2026. Of this, as at 1 July 2026, €437 million had been drawn on the 1 April and 1 July 2026 dealing days, leaving €411 million of available undrawn commitments.

Governance

Risk Management

The AIFM is responsible for risk management in relation to the Fund and has implemented a risk management framework that includes, among other things, the following:

- an independent risk management function providing risk reports directly to the AIFM's Board of Directors for review;

- an aggregated and systematic approach to risk management which ensures that risks are monitored at fund and its underlying asset level at all stages of investments, including both investment and non-financial risk;

- a written and regularly reviewed risk management process describing methods to identify, measure, manage and monitor all relevant risks;

- a system of defined key risk indicators and risk limits subject to ongoing monitoring by the AIFM's Risk Conducting Officer;

- the carrying out of stress testing under the supervision of the AIFM's Risk Conducting Officer, on an annual basis; and

- regular reporting to the Board, the AIFM's Board of Directors, the Luxembourg regulator and other stakeholders.

ESG & Sustainability

The Fund seeks to invest in buildings with high environmental standards or to improve the environmental footprint of existing assets. Continuous improvement in environmental and social performance of the assets is driven by the Fund's ESG targets. The Fund will not invest in activities that are considered harmful to society or the environment.

The Fund implements an ESG strategy to manage exposure to environmental and social risks and to act on opportunities which support its investment objective. The Fund's ESG Investment Policy sets out how environmental and social characteristics are considered within the Fund's investment process. This includes aspirational targets relating to reducing the impact of the Real Estate Assets on the environment, supporting the wellbeing of occupiers, and encouraging community engagement which are monitored using performance indicators, and external industry ESG benchmarks (such as GRESB). The Portfolio Manager and Asset Manager report regularly upon outcomes to the Board, and in turn the Directors report regularly to Shareholders.

The Fund's ESG Investment Policy and ESG strategy are updated when required as market and regulatory trends evolve. Through its ESG strategy, the Fund aims to deliver the following aspirational targets*:

Environmental excellence	• Reduce portfolio carbon emissions in alignment with Paris-aligned pathway • Minimise exposure to climate-driven physical risks • Verify asset performance using green building certificates[a] and energy ratings • Support the enhancement of natural capital

Social benefit	• Support tenant wellbeing through asset design & operation • Evaluate and improve tenant satisfaction • Provide high quality homes to meet local needs
Good governance	• Utilise real ESG data in decision making supported by automation • Benchmark fund level performance in the GRESB Real Estate Assessment • Provide transparent reporting aligned with industry best practice (INREV, SFDR, EU Taxonomy)

* Key sustainability targets are shown –a wider set of targets are in place to support the delivery of the targets
a –Minimum of 50% of AUM to be certified at all times. Measurement includes assets where certification is planned and underway. There is an exception process where certification is deemed infeasible (e.g. an asset cannot be certified, for example ground rents) or not in the interest of investors (e.g. planned disposal).

The Fund has been a participant of the GRESB Real Estate Assessment sustainability benchmark since 2013. In the 2025 Real Estate Assessment the Fund achieved a 4-star rating with a score of 87 out of 100, placing 19th in its peer group of 103 [Non-listed | Diversified | Core | Tenant Controlled]. The Fund continues to outperform both the peer group average (81) and the GRESB global average (79). Key strengths include comprehensive data coverage for energy and greenhouse gas, a high level of building certifications, and active engagement with tenants. The Fund also achieved a 100% score on the management component (placing it 1st out of over 1,000 European participants) of the survey, which comprises leadership, policies reporting, risk management and stakeholder engagement.

Management of the Fund

Duties of the Directors

The Directors of the Fund have responsibility for managing the Fund in accordance with the Articles of Incorporation and Luxembourg law. The Directors are responsible for ensuring that the Fund, which is an AIF, is managed by an authorised Alternative Investment Fund Manager under the AIFMD and the AIFM Law. The Directors are ultimately responsible for all decisions in respect of the Fund and are responsible for implementing the investment objective and policy of the Fund. The Directors have selected and retained the AIFM as its designated Alternative Investment Fund Manager. The AIFM and the Fund have delegated portfolio management to the Portfolio Manager, to enable the Directors, together with the assistance of the AIFM, to implement the Fund's investment objective and policy.

The Board of Directors of the Fund operate an Audit Committee, which acts in an advisory capacity to the Board of Directors of the Fund, and shall comprise at least two Directors, at least one of whom is an independent director. The Audit Committee will meet at least three times each year and shall assist the Board of Directors of the Fund with oversight of:

- the integrity of the Fund's consolidated annual financial statements;
- the compliance of the financial statements with all applicable legal and regulatory requirements; and
- external auditors' qualifications, independence and their performance and fees.

The Board of Directors of the Fund will meet at least four times each year in Luxembourg or by video conference to receive reports from the AIFM and the Portfolio Manager and, *inter alia*, to review the Fund's investment strategy.

Directors of the Fund

The Board of Directors of the Fund comprises five members, and includes two Directors who are employed by M&G Luxembourg S.A. and three Directors who are not employed by M&G Luxembourg S.A.

There are currently no potential conflicts of interest between the duties owed by the Board of Directors to the Fund and their private interests or other duties.

Keith Burman (Chairman)

Keith Burman joined the Board in November 2015 as an independent non-executive director. Formerly, he was a partner of Management Plus, a corporate governance firm, and prior to that was responsible for PERE Fund Administration and Depositary services at State Street and BBH and was an investment surveyor with LIM/Jones Lang LaSalle in London and Luxembourg. Keith is based in Luxembourg and is a member of the Luxembourg Institute of Governance ("**ILA**") Funds Committee and has contributed to ILA's Alternative Investment Fund Committee, ALFI's REIF Sub-Committee, ALFI's AIFMD working group, INREV's Public Affairs Committee and the Royal Institution of Chartered Surveyors ("**RICS**") Belux Board. He holds a Master's (PropVal & Law) from City University (London), and IPF and IOD UK diplomas. He is a Chartered Fellow of RICS and an ILA Certified Director (Lux). Keith's business address is 150, Boulevard Général George S. Patton, 2316 Luxembourg (Luxembourg).

Tony Brown

Tony Brown is a non-executive director of the Board. He was formerly Global Head of M&G Real Estate from April 2018 to June 2025 after four years as its Chief Investment Officer and Chair of its Property Investment Committee. He joined the Board in June 2018. Tony has over 30 years' real estate investment experience across the UK, continental Europe, North America, and Asia. Prior to joining M&G Real Estate in 2014, he was Managing Director of Lend Lease Investment Management, EMEA, where he oversaw a business managing approximately £4.5bn of real estate and infrastructure strategies. Prior to that, Tony spent 13 years at Schroder Investment Management, where he was Fund Manager of the Schroder Exempt Property Unit Trust, with investment in around £10bn of assets. Tony started his career with Cushman and Wakefield as a graduate surveyor where he qualified as a Chartered Surveyor (MRICS). He is a past member of the British Property Federation Policy Committee and the RICS Investment Return Forum. He has a degree in Real Estate Investment from Portsmouth University. Tony's business address is 31, Irrubel Road, Newport 2106 New South Wales (Australia).

Forbes Fenton

Forbes Fenton joined M&G in 1999 and is the CSSF authorised Conducting Officer for Portfolio Management at M&G Luxembourg, with responsibility for the oversight of all funds and mandates managed on a discretionary or delegated basis, across a range of asset classes for retail and institutional clients. Forbes previously worked in the M&G Group Risk function for 20 years, where he was responsible for the investment oversight of private assets, including real estate, private credit and private equity, fixed income and multi-asset funds, as well as segregated mandates, across a range of product structures. Forbes is a qualified chartered accountant at the Institutes of Chartered Accountants in England and Wales and a graduate from the University of Edinburgh. Forbes' business address is 16, Boulevard Royal, 2449 Luxembourg (Luxembourg).

Grant Broadway

Grant Broadway joined M&G Luxembourg S.A. in 2015 and is a director responsible for overseeing European real estate operations, including governance and transactions. Grant has been working in the Luxembourg funds space since 2011, having previously held a similar position with Invesco Real Estate. Grant holds an honours degree in Business Law from the University of Huddersfield in the UK. Grant's business address is 16, Boulevard Royal, 2449 Luxembourg (Luxembourg).

Robert Orr

Robert Orr is a Chartered Surveyor with significant experience of the German and European real estate markets. He worked for Jones Lang LaSalle for over 29 years, during which time he was Country Manager for Germany, and later the Group's European CEO. In 2005, Robert founded the International Capital Group for Jones Lang LaSalle, establishing cross-border relationships with international investors seeking real estate investment opportunities. Robert holds several non-executive director and advisory roles with other companies in the real estate sector. Robert's business address is 36, Elm Grove Road, SW13 0BT London (United Kingdom).

The AIFM

M&G Luxembourg S.A. is regulated and authorised by the CSSF as an Alternative Investment Fund Manager and has been appointed as such to the Fund. Under the terms of the Alternative Investment Fund Management Agreement, the AIFM provides to the Fund, or where authorised, facilitates or procures the provision of, certain portfolio management, risk management, asset management, domiciliary, valuation, administrative, financial control, and distribution services, subject to compliance with the investment policy, ESG policy and investment restrictions of the Fund.

The AIFM has delegated a number of the above services but has retained risk management in relation to the Fund. The AIFM will monitor the risk profile of the Fund and any risks associated with proposals from the Portfolio Manager to the Directors relating to the acquisition or disposal of real estate investments or the utilisation of borrowing.

The Portfolio Manager

The Portfolio Manager will be responsible for managing the portfolio of Real Estate Assets and will make recommendations to the Fund in respect of the acquisition or disposal of such Real Estate Assets. It also has responsibility for formulating and implementing the investment and ESG strategies for the Fund (subject to the approval of the Directors), providing strategic advice and procuring and overseeing the provision of asset management services for the Fund from its affiliate, M&G Real Estate, the Asset Manager.

The Asset Manager

M&G Real Estate is recognised as one of the world's leading property investors, and acts as the specialist property manager for M&G. The business invests in core real estate across all sectors, managing assets in 29 countries across the world, with fund managers located in London, Paris and Singapore supported by on-the-ground asset and investment management teams in Sydney, Seoul, Tokyo, Singapore, Paris, Frankfurt, Stockholm, Amsterdam, Madrid, Milan and London.

Globally, M&G Real Estate manages more than €46.2[12] billion of assets on behalf of clients, providing a range of funds and bespoke solutions including segregated mandates, joint ventures and co-investment opportunities. The business is positioned as a market leader in managing pan-regional real estate core open ended Europe and Asia-Pacific products on behalf of a global institutional investor base.

As the Asset Manager for the Fund, M&G Real Estate will prepare and implement asset strategies (subject to the approval of the Directors of the Fund) to maintain and enhance the value of the assets.

The Asset Manager applies the ESG Policy to the Real Estate Assets and periodically agrees the ESG strategy for the Fund with the Directors.

The Shareholder Advisory Committee (the "SAC")

Shareholders in the Fund, or their advisers, representing the six largest shareholdings or groups of shareholders which have been introduced by or are advised by the same financial advisor, or an institutional investor with multiple designated holdings, being the Shareholder Groups, along with the Minority Elected Participant, will be entitled to a seat on the Shareholder Advisory Committee as the SAC Participants.

The SAC shall be responsible for approving certain matters prior to any proposal in relation thereto being adopted by the Portfolio Manager in consultation with the AIFM, in order to be tabled at a meeting of the Board of Directors of the Fund, including any proposed variation to the investment policy, investment restrictions or borrowing policy of the Fund.

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[12] *€46.2 billion as at 30 June 2026, including real estate debt and cash held in funds/other vehicles.*

The Distributor

The AIFM has been appointed to have responsibility for the distribution of the Shares of the Fund and appoints the Distributor to distribute the Shares of the Fund.

The Depositary

Citco Bank has been appointed as the Depositary under the Depositary Agreement in accordance with the SIF Law, the AIFM Law and applicable regulations (including the CSSF Circular 18/697). Citco Bank is incorporated as a public limited company under the laws of the Netherlands. It has its registered Luxembourg branch office at 20, rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg register of commerce and companies under number B116.246. It is licensed to engage in all banking operations under the amended Luxembourg law of 5 April 1993 relating to the financial sector.

Under the Depositary Agreement, the Depositary shall be responsible for the safekeeping of the assets of the Fund and shall hold in custody all financial instruments, cash, and other assets of the Fund. The Depositary carries out its duties regarding custody of the assets, in accordance with the SIF Law, the AIFMD, the AIFM Law, the Commission delegated regulation No 231/2013 supplementing the AIFMD, the CSSF Circular 18/697 and the Depositary Agreement.

The Central Administration Agent

The AIFM has appointed Citco Fund Services as the Fund's Central Administration Agent. The Central Administration Agent will be responsible for the provision of central administrative services to the Fund including carrying out the quarterly consolidation of the Fund, the Luxembourg Soparfis and the Subsidiaries, calculation of the Fund NAV of the Shares of the Fund, processing subscriptions for, and redemptions of, Shares, calculating issue and redemption proceeds and maintaining the accounts and records of the Fund.

The Central Administration Agent will also act as transfer agent to the Fund and will be responsible for the registrar and transfer agency duties in compliance with Luxembourg law. The register of shareholders may be inspected at the registered office of the Central Administration Agent during normal business hours.

The Valuation Advisers

CBRE Limited, Jones Lang LaSalle Expertises Value and Risk Advisory, and Colliers Valuation Italy S.r.l. have been appointed by the Fund and the AIFM as Valuation Advisers (the "**Valuation Advisers**") to value the Real Estate Assets, while the AIFM retains responsibility for the Fund's valuation under AIFMD. After initial recognition investment properties are revalued to fair value on an annual basis as determined by the Valuation Advisers. A full valuation is performed on an annual basis at year end. A desktop valuation is performed by the Valuation Advisers on a quarterly basis.

The Valuation Advisers are independent of the Fund and the AIFM and are regulated by RICS. In cases where the Valuation Advisers may be conflicted (e.g. where one of them has been retained by a seller to value a property which is to be acquired by the Fund) the Directors may appoint another independent appraiser.

Principal Shareholders

Shares in the Fund will be issued in registered form only and certificates will not be issued in respect of Shares. Title to Shares will be evidenced by reference to entries in the register of shareholders maintained by the Central Administration Agent. As an open-ended fund, there are no restrictions on the number of, or relative percentage of, Shares that a single shareholder can hold; however, no shareholder holds a controlling interest in the Fund.

The AIFM, on behalf of the Fund, reserves the right to reject an application or to accept any application in part only, or to treat as invalid any applications which do not fully comply with the applicable terms and conditions. The AIFM also reserves the right to exclude categories of investors whose participation may, in the opinion of the AIFM, adversely affect the Fund. A shareholder wishing to transfer all or any of its Shares in the Fund requires the prior approval of the AIFM and any such transfer will also be subject to the provisions of the applicable prospectus and the application form pursuant to which the Shares are acquired.

The number of investors in the Fund as at 31 December 2025 was 117, which excludes 8 investors in the queue which were not drawn as at 31 December 2025. By investor type, insurance companies represent 47.2% of the investor base (including a stake held by the internal asset owner as the seed investor from the Fund’s launch in 2006 which, alongside related entities, totals 24.1%), pension funds represent 44.3%, multi-managers represent 4.7%, and other investors represent 1.0%. Geographically, the investor base is well-diversified across 18 countries. The largest investor concentrations are in the Netherlands (37.9%), the United Kingdom (24.1%), Japan (7.0%), Germany (6.1%) and Luxembourg (5.7%). All percentages are calculated on the basis of Total Capital Commitments as at 31 December 2025.

MANAGEMENT

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

The AIFM's Members of Management

The AIFM's management team, as further described in the above section headed "*Management of the Fund – The AIFM*", comprises six members, the details of whom are set out below.

Name	Position	Location	Appointed as Director
Micaela Forelli	Director	Luxembourg	30 June 2021
Darren Judge	Director	Luxembourg	30 June 2021
Marcello Arona	Director	London	09 September 2025
Matthias Dörscher	Director	Luxembourg	30 June 2025
Tara Hesse	Director	Switzerland	30 June 2026
Keith Burman	Independent Director	Luxembourg	30 June 2025

The business address of the AIFM is at 16 boulevard Royal, L-2449, Luxembourg.

The Portfolio Manager

The Portfolio Manager, as further described in the above section headed "*Management of the Fund – The Portfolio Manager*", comprises six members, the details of whom are set out below.

Name	Position	Location	Appointed as Director
Susan Brady	Director	London	16 October 2024
Joseph Pinto	Director	France	4 April 2023
Philippe Quix	Director	London	10 July 2024
Massimo Tosato	Director	Italy	1 October 2021
Marcello Arona	Director	London	13 January 2025
Richard Turnill	Director	London	8 November 2021
M&G Management Services Limited	Secretary	London	N/A

The Asset Manager

The Asset Manager as further described in the above section headed "*Management of the Fund – The Asset Manager*", comprises five members, the details of whom are set out below.

Name	Position	Location	Appointed as Director
Rajmeet Bhatti	Director	London	22 November 2022
Emmanuel Deblanc	Director	London	15 July 2025
Micaela Forelli	Director	Luxembourg	29 November 2022
Kathryn Mcleland	Director	London	29 November 2022
Martin Towns	Director	London	23 March 2018

Name	Position	Location	Appointed as Director
M&G Management Services Limited	Secretary	London	N/A

The business address of the Portfolio Manager and the Asset Manager is at 10 Fenchurch Avenue, London, EC3M 5AG.

CAPITAL STRUCTURE AND MATERIAL INDEBTEDNESS

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

Capital Structure

As part of its strategic growth initiatives, the Fund is seeking to transition to a fully unsecured capital structure. As at 31 December 2025, the Fund's capital structure consisted entirely of mortgage loans, a first drawdown on the RCF and cash.

	EUR in millions	Weighted Average Interest Rate (%)	Weighted Average Debt Maturity
Interest Bearing Bank Loans and Borrowings (Short & Long-Term)	185.4		
Interest Bearing Bank Loans and Borrowings at Joint Venture level	29.6		
Total Debt	215.0	2.56	0.64
Less: Cash and cash equivalents	(583.7)		
Net Debt	(368.7)		
EBITDA	174.9		
Net Debt / EBITDA	(2.1)		
GAV	4,841		
Net LTV	(7.6)%		

The interest bearing bank loans and joint venture loans comprise fully secured facilities, provided in entirety by international real estate lenders. While a minority (21%) of the loans have fixed rates of interest, the remaining 79% are floating rate facilities, hedged by way of interest rate caps.

Material Indebtedness

As at 31 December 2025, a summary of the key features of the outstanding loans of the Fund is below:

Borrower	Lender	Principal (€)	Currency	Interest rate per annum (%)	Maturity date	Years to maturity	LTV (%)
Market Central Da Vinci [a]	ING/ BayernLB	29,550,000	EUR	3.40	05.08.2026	0.59	24.1
Rios Rosas 26[b]	Caixabank	83,500,000	EUR	2.10	29.09.2026	0.74	38.6
Vimmelskaftet 30, Klosterstraede 1[c]	Danske Bank	13,183,826	DKK	0.69	31.03.2026	0.25	57.6
Vimmelskaftet 32-34 [c]	Danske Bank	16,251,732	DKK	3.25	31.03.2028	2.25	75.4
MEP Revolving Credit Facility (RCF) – first drawdown	ABN-AMRO/ BBVA/HSBC/ ING	72,500,000	EUR	2.93	30.03.2026	0.24	-
Total/Average:		214,985,558		2.56		0.64	48.9

a Total debt in MCF S.r.l. is €59.1m, of which the Fund has a 50% joint venture interest.
b ICR covenant percentage of 130.00% and ICR percentage of 481.15%.
c Principal amount converted at a rate of DKK7.47: €1 as at 31.12.25

Revolving Credit Facility

On 11 December 2025, the Fund entered into a €300 million senior unsecured revolving credit facility agreement (as amended, amended and restated, supplemented, acceded to or otherwise modified from time to time, the "**RCF**") with ABN AMRO Bank N.V., Banco Bilbao Vizcaya Argentaria, S.A., London Branch, HSBC Continental Europe and ING Bank N.V., Dublin Branch (as mandated lead arrangers) and HSBC Continental Europe (as agent).

Borrowings under the RCF may be used for general corporate and working capital purposes of the Group, including acquisitions, the refinancing of existing indebtedness and costs incurred in connection with any of the foregoing. The RCF has an accordion option permitting the Total Commitments to be increased by up to €100 million. The RCF matures on 11 December 2028 and can be extended twice by one-year extensions, available at the discretion of each individual lender. As at 31 December 2025, the total drawn borrowing under the RCF was €72.5 million.

TAXATION

The tax laws of the investor's jurisdiction and of the Issuer's jurisdiction might have an impact on the income received from the Notes. The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country which they are resident for tax purposes and the tax laws of the Grand Duchy of Luxembourg of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Base Listing Particulars and is subject to any change in law that may take effect after such date.

Also investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

The Grand Duchy of Luxembourg

The comments below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership and disposition of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding Tax

Under Luxembourg tax law currently in effect and subject to the exception below, no Luxembourg withholding tax is due on payments of arm's length interest (including accrued but unpaid interest) or repayments of principal.

In accordance with the law of 23 December 2005, as amended, interest payments made or ascribed by Luxembourg paying agents, with respect to Notes listed and admitted to trading on a regulated market, to or for the immediate benefit of Luxembourg individual residents are subject to a 20 per cent. withholding tax (the "**20 per cent. Luxembourg Withholding Tax**"). Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

Income Taxation on Principal, Interest, Gains on Sales or Redemption

Luxembourg tax residence of the Noteholders

Noteholders will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Notes.

Taxation of Luxembourg non-residents

Noteholders who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg with which the holding of the Notes is connected, are not liable to any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon redemption or repurchase of the Notes, or realise capital gains on the sale of any Notes.

Non-resident corporate investors or non-resident individual investors acting in the course of the management of a professional or business undertaking, and who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable, are subject to Luxembourg income tax on interest accrued or received on the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, on the Notes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Notes sold or redeemed.

Taxation of Luxembourg residents

Noteholders who are residents of Luxembourg, or non-resident Noteholders who have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, will not be liable to any Luxembourg income tax on repayment of principal.

Interest received by an individual resident in Luxembourg is, in principle, reportable and taxable at the progressive rate unless the interest has been subject to the 20 per cent. Luxembourg Withholding Tax (as defined herein) or to the 20 per cent. Tax (as defined hereafter), if applicable. Indeed, pursuant to the Luxembourg law of 23 December 2005, as amended, Luxembourg resident individuals, acting in the framework of their private wealth, can opt to self-declare and pay a 20 per cent. tax (the "**20 per cent. Tax**") on interest payments made by paying agents located in an EU member state other than Luxembourg or in a member state of the EEA. The 20 per cent. Luxembourg Withholding Tax or the 20 per cent. Tax represent the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the framework of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Luxembourg resident individual Noteholders receiving the interest as business income must include interest income in their taxable basis; the 20 per cent. Luxembourg Withholding Tax levied, if applicable, will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon redemption, sale or exchange of the Notes, accrued but unpaid interest will, however, be subject to the 20 per cent. Luxembourg Withholding Tax or upon option by the Luxembourg resident individual Holder, the 20 per cent. Tax. Individual Luxembourg resident Noteholders receiving the interest as business income must also include the portion of the redemption price corresponding to this interest in their taxable income; the 20 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability, if applicable.

Noteholders who are Luxembourg resident companies (société de capitaux) must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident corporate Noteholders who are family wealth management companies subject to the law of 11 May 2007, undertakings for collective investment subject to the law of 17 December 2010, to the law of 13 February 2007 on specialised investment fund, or to the law of 23 July 2016 on reserved alternative investment funds (provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e. corporate income tax, municipal business tax and net wealth tax), other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Net Wealth Tax

Luxembourg net wealth tax is levied on companies having their statutory seat or central administration in Luxembourg at a 0.5 per cent. rate up to €500 million taxable base and at a 0.05 per cent. rate on the taxable base in excess of €500 million. Luxembourg resident investors or non-resident investors who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable, are subject to Luxembourg net wealth tax on such Notes, except if the investor is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment governed by the amended law of 17 December 2010, (iii) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of 13 February 2007, (vi) a family wealth management company governed by the amended law of 11 May 2007, (vii) a professional pension institution governed by the amended law of 13 July 2005, or (viii) a reserved alternative investment fund governed by the law of 23 July 2016.

However, (i) a securitisation company governed by the amended law of 22 March 2004 on securitisation, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law of 13 July 2005, and (iv) a reserved alternative investment fund treated as venture capital vehicle for Luxembourg tax purposes and governed by the law of 23 July 2016, remain subject to a minimum net wealth tax.

In this respect, on 11 December 2024, the Luxembourg Parliament adopted legislation amending the existing minimum net wealth tax regime. With effect from 1 January 2025, a flat annual minimum net wealth tax is now applicable, set at: (i) €535 where the Luxembourg company's balance sheet total is up to and including €350,000, (ii) €1,605 where the Luxembourg company's balance sheet total is exceeding €350,000 up to and including €2 million and (iii) €4,815 where the Luxembourg company's balance sheet total is exceeding €2 million.

Other Taxes

No stamp, value, issue, registration, transfer or similar taxes or duties will be payable in Luxembourg by Noteholders in connection with the issue of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, exchange or redemption of the Notes, unless the documents relating to the Notes are (i) voluntarily registered in Luxembourg, (ii) appended to a document that requires obligatory registration in Luxembourg (annexés à un acte), or (iii) if the Notes are deposited in the minutes of a notary (déposés au rang des minutes d'un notaire).

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes at their economic value. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer if, for Luxembourg value added tax purposes, such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

No Luxembourg inheritance tax is levied on the transfer of the Notes upon the death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his death, the Notes are included in his taxable estate for inheritance tax assessment purposes. No Luxembourg gift tax will be levied on the transfer of the Notes by way of gift unless the gift is registered in Luxembourg.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of ABN AMRO Bank N.V., Banco Bilbao Vizcaya Argentaria, S.A., HSBC Continental Europe, ING Bank N.V. and any other entity appointed as a dealer (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, the Dealers are set out in a Dealer Agreement dated 26 August 2026 (the "**Dealer Agreement**") and made between the Issuer and the Dealers. If in the case of any Tranche the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Pricing Supplement as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Pricing Supplement. If in the case of any Tranche the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Pricing Supplement as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Pricing Supplement.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Notes under or pursuant to the Dealer Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on or before the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

AIFMD

Potential investors should note that this Base Listing Particulars has been prepared solely for use in connection with the issue of Notes, and not for any other purpose. In particular, this Base Listing Particulars is not being, and may not be, used in connection with any offer or marketing (as such term is defined under the AIFMD and/or the UK AIFMD) of any units or shares of any entity. The offer and marketing of any Notes to prospective investors established within the EEA will be conducted only in Austria, Belgium, Denmark, Finland, France, Germany, Italy, the Republic of Ireland, the Grand Duchy of Luxembourg, Netherlands, Norway, Spain and Sweden (the "**Approved EEA Jurisdictions**") and will not be conducted in any other Member State of the EEA. If a potential investor in the EEA is not in an Approved EEA Jurisdiction, Notes will not be offered or marketed to it and it should not participate in any offering.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold in the United States, or to U.S. persons outside the United States, except to persons who are Qualified Purchasers as defined in Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations thereunder.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented, warranted and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of the offering contemplated by this Base Listing Particulars as completed by the Pricing Supplement thereto in relation thereto to any retail investor in the UK.

For the purposes of this provision the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Other UK regulatory restrictions

Each Dealer has represented, warranted and agreed that:

(a) ***No deposit-taking:*** in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") by the Issuer;

(b) ***Financial promotion*****:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Each Dealer has acknowledged that this Base Listing Particulars has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

Each Dealer has acknowledged that the Notes may only be offered or marketed in Switzerland to professional clients as defined in article 4 of the Swiss Financial Services Act ("**FinSA**") and no application has been or will be made to admit any Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Listing Particulars nor any Pricing Supplement nor any other offering or marketing materials relating to the Notes constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of any Notes. Neither this Base Listing Particulars nor any Pricing Supplement nor any other offering or marketing materials relating to the Notes have been or will be filed with or approved by any Swiss regulatory authority or any review body, and none of the aforementioned documents and materials may be distributed or otherwise made available to persons in Switzerland that are not professional clients.

Luxembourg

Each Dealer has represented and agreed that it has not offered or sold and will not offer or sell Notes to the public within the territory of the Grand Duchy of Luxembourg ("**Luxembourg**") and that it has not distributed or caused to be distributed and will not distribute or cause to be distributed the Base Listing Particulars, any Pricing Supplement or any other offering material relating to the Notes within the territory of Luxembourg unless, in each case:

(a) a prospectus in relation to the Notes has been duly approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") pursuant to part II of the Luxembourg law dated 16 July 2019 on prospectuses for securities, which applies the Prospectus Regulation and remains valid; or

(b) a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Regulation by a competent authority of a Member State of the EEA and notified to the CSSF and remains valid; or

(c) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus under the Luxembourg Prospectus Law and any notice requirements under the Luxembourg Prospectus Law have been complied with.

General

Each Dealer has represented and agreed that, to the best of its knowledge, it has complied and will comply in all material respects with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Listing Particulars or any Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Listing Particulars or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Listing Particulars or any Pricing Supplement or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such supplement or modification may be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche) or in a supplement to this Base Listing Particulars.

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by resolution of the Board of Directors of the Issuer on 24 August 2026. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Legal and Arbitration Proceedings

2. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Listing Particulars, a significant effect on the financial position or profitability of the Issuer.

Significant/Material Change

3. Since the date to which the latest published audited consolidated financial statements of the Issuer incorporated by reference in this Base Listing Particulars have been prepared, there has been no material adverse change in the prospects of the Issuer.

4. Since the date to which the latest published consolidated financial statements of the Issuer incorporated by reference in this Base Listing Particulars have been prepared, there has been no significant change in the financial or trading position of the Issuer.

Independent Auditors

5. The consolidated financial statements of the Issuer, as of and for the years ended 31 December 2024 and 31 December 2025, incorporated by reference into this Base Listing Particulars have been audited without qualification by Ernst & Young, *Société Anonyme*, independent auditors (*réviseur d'entreprises agréé*), as stated in their reports thereon. Their registered address is 35E, Avenue John F. Kennedy, L-1855, Luxembourg. Ernst & Young, *Société Anonyme* are members of the Luxembourg *Institut Des Réviseurs d'Entreprises*.

Documents on Display

6. Physical and/or electronic copies of the following documents may be inspected by the Noteholders at reasonable times during normal business hours at the offices of the Principal Paying Agent. Such documents may also be provided by email in electronic form to a Noteholder by a Paying Agent, in each case, upon such Noteholder producing evidence as to its identity and proof of holding in a form satisfactory to the relevant Paying Agent for as long as any Notes issued under the Programme are listed on the Official List and admitted to trading on GEM:

   (a) the constitutive documents of the Issuer;

   (b) the Documents Incorporated by Reference;

(c) the Agency Agreement;

(d) the Trust Deed;

(e) any Pricing Supplement relating to Notes listed on the Official List and to trading on the GEM; and

(f) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form or Registered Notes held under the New Safekeeping Structure).

This Base Listing Particulars will be available, in electronic format, on the website of Euronext Dublin (*https://live.euronext.com*).

For the avoidance of doubt, unless specifically incorporated by reference into this Base Listing Particulars, information contained on the website set out above does not form part of this Base Listing Particulars.

Material Contracts

7. There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in the Issuer and/or the Issuer and its subsidiaries being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Holders in respect of the Notes.

Clearing of the Notes

8. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

9. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Notes Having a Maturity of Less than One Year

10. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the UK or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the UK, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal

or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

Issue Price and Yield

11. Notes may be issued at any price. The issue price of each Tranche to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Pricing Supplement. In the case of different Tranches of a Series, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Fixed Rate Notes set out in the applicable Pricing Supplement will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Conflicts of Interest

12. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer and routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Listing Agent

13. The Issuer has appointed Arthur Cox Listing Services Limited as Irish listing agent (the "**Listing Agent**"). The Issuer reserves the right to change this appointment. The Listing Agent is acting solely in its capacity as listing agent for the Issuer in relation to the Programme and is not itself seeking admission to the Official List of Euronext Dublin or to trading on the GEM.

Legal Entity Identifier (LEI)

14. The Legal Entity Identifier (LEI) of the Issuer is 549300FLN5QWVQGRGQ35.

Conditions for Determining Price

15. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Language of this Base Listing Particulars

16. The language of this Base 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.

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