

## BASE PROSPECTUS

### **Cromwell EREIT Lux Finco S.à r.l.**

**EUR1,500,000,000**

### **Euro Medium Term Note Programme**

**unconditionally and irrevocably guaranteed by**

**Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust) (prior to the Reorganisation Date) and  
Cromwell EREIT Lux 2 S.à r.l.**

Under this EUR1,500,000,000 Euro Medium Term Note Programme (the **Programme**), **Cromwell EREIT Lux Finco S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg (**Luxembourg**), with its registered office at 8, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B236179 and subject, as an unregulated vehicle (*véhicule de titrisation non réglementé*), to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the **Securitisation Act 2004**) (the **Company**), acting in respect of its Compartment 2, or, if stated otherwise in the relevant Pricing Supplement (as defined below), in respect of another compartment specifically designated in such Pricing Supplement (each, a **Compartment**) (where compartment has the meaning given to such term in article 62 of the Securitisation Act 2004) (the **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). The Issuer will use the net proceeds from each issue of Notes to grant loans directly or indirectly to certain subsidiary companies of the Group (the **ReoCos**). The ReoCos will in turn use the proceeds of such loans to (i) acquire real estate assets, (ii) refinance previous acquisitions and (iii) working capital management.

The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed (i) before the Reorganisation Date, by **Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)**, a company incorporated under the laws of the Republic of Singapore, having its registered office at 8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981 or any other entity appointed from time to time and acting in its capacity as trustee of CEREIT (as defined below) (the **Singapore Guarantor** or the **CEREIT Trustee**) and Cromwell EREIT Lux 2 S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with its registered office at 8, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B211843 (the **Luxembourg Guarantor** and, together with the Singapore Guarantor, the **Guarantors**, and each, a **Guarantor**) and (ii) as at and from the Reorganisation Date, by the Luxembourg Guarantor only (the **Guarantee**). The **Reorganisation Date** shall be the date on which the Reorganisation (as defined below) becomes effective (and which shall be notified by the Paying Agent, acting on behalf of the Issuer to the Noteholders, in accordance with Condition 14 (*Notices*)). The **Reorganisation** means the corporate reorganisation of the Group (as defined below), which is currently under review by the Group, and as a result of which, subject to various conditions being satisfied: (i) the Luxembourg Guarantor is expected to become the parent company of (a) the Company and (b) certain ReoCos, (ii) all of the current direct and indirect Subsidiaries of Cromwell European Real Estate Investment Trust (**CEREIT**) (other than Cromwell EREIT SG Finco Pte. Ltd, Cromwell SG SPV 1 Pte. Ltd., Cromwell SG SPV 2 Pte. Ltd., Cromwell SG SPV 3 Pte. Ltd., Cromwell SG SPV 4 Pte. Ltd. and Cromwell SG SPV 5 Pte. Ltd. (together, the **Singapore Holding**

**Companies**)) are expected to become direct and indirect Subsidiaries of the Luxembourg Guarantor, (iii) no intragroup financing arrangements under which inter-company loans are granted to any direct and indirect Subsidiaries of the Luxembourg Guarantor by any entity other than the Luxembourg Guarantor or any of its direct and indirect Subsidiaries are outstanding and (iv) CEREIT and the Singapore Holding Companies shall have no material assets other than the 100% of the share capital of the Luxembourg Guarantor and shareholder debt owed to it by the Luxembourg Guarantor and (v) with such other reorganisation steps as determined by the Guarantors or the Issuer. In this Base Prospectus, any reference to the **Guarantors** shall mean (i) before the Reorganisation Date, the Luxembourg Guarantor and the Singapore Guarantor and (ii) from and after the Reorganisation Date, the Luxembourg Guarantor. In this Base Prospectus, any reference to the **Group** means Cromwell European Real Estate Investment Trust and its Subsidiaries (where **Subsidiary** shall mean an entity of which a person has direct or indirect control or owns directly or indirectly the majority of the voting capital or similar rights and **control** for this purpose means the power to direct the management and policies of the entity whether through the ownership of voting capital, by contract (including by virtue of any provisions contained in the constitutional documents, shareholder agreements or similar agreements) or otherwise).

Notes may be issued in bearer form only (**Bearer Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR1,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Company (each a **Dealer** and together, the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “Risk Factors”.**

**This document does not comprise a prospectus or a base prospectus for the purposes of article 8 of Regulation (EU) 2017/1129 (as amended, the Prospectus Regulation). This Base Prospectus has been prepared solely in order to allow for the Notes to be offered in circumstances which do not impose an obligation on the Company or any Dealer to publish or supplement a prospectus under the Prospectus Regulation. This Base Prospectus does not constitute an offer or an invitation to the public or any section thereof to subscribe for or to purchase the Notes.**

**This Base Prospectus constitutes a prospectus for purposes of Part IV of the Luxembourg act dated 16 July 2019 relating to prospectuses for securities (the Prospectus Act 2019). Application has been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange (the Official List) and to trading on the Luxembourg Stock Exchange's Euro MTF Market (the Euro MTF) or to be admitted to trading on the professional segment of the Euro MTF (the Euro MTF Professional Segment). If any Green Bonds (as defined herein) are to be issued under the Programme and listed on the Official List, the Issuer may also apply for such Green Bonds to be displayed on the Luxembourg Green Exchange (the LGX). The Euro MTF and the Euro MTF Professional Segment are not regulated markets pursuant to the provisions of Directive 2014/65/EU (as amended, MiFID II).**

**Application has been made to the SGX-ST for permission to deal in, and for quotation of, any Notes that may be issued pursuant to the Programme and which are agreed on or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the**

statements made or opinions expressed or reports contained in this Base Prospectus. There is no assurance that the application to the SGX-ST for the listing of any Notes will be approved. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Guarantors, the Programme or the Notes.

This Base Prospectus has not been approved by and will not be submitted for approval to the *Commission de surveillance du secteur financier* of Luxembourg. The Notes may not be offered or sold to the public in the Luxembourg, directly or indirectly, and neither this Base Prospectus nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except (i) for the sole purpose of the admission to trading of the Notes on the Euro MTF or the Euro MTF Professional Segment and listing of the Notes on the Official List of the Luxembourg Stock Exchange and of the listing of the Notes on the SGX-ST (or any other stock exchange or market that is not a regulated market for the purposes of MiFID II) and in circumstances which do not constitute an offer of securities to the public pursuant to the Prospectus Act 2019 or (ii) in other circumstances which do not constitute an offer of securities to the public within the meaning of the Prospectus Act 2019.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a pricing supplement document (the **Pricing Supplement**).

Copies of any Pricing Supplement in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Copies of any Pricing Supplement in relation to Notes to be listed on the SGX-ST will be published on the website of the SGX-ST ([www.sgx.com](http://www.sgx.com)).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer, the Guarantors and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state or other jurisdiction of the United States. See “*Form of the Notes*” for a description of the manner in which Notes will be issued.

CEREIT is a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore. CEREIT has been rated BBB- by Fitch Ratings Singapore Pte. Ltd (**Fitch Singapore**). Fitch Singapore is not established in the European Economic Area and Fitch Singapore has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) or the CRA Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK CRA Regulation**), as applicable. Fitch Singapore is affiliated to Fitch Ratings Limited, which is established in Ireland and is registered under the CRA Regulation and to Fitch Ratings Ireland Ltd. which is established in the United Kingdom and is registered under UK CRA Regulation.

In accordance with the CRA Regulation, Fitch Ratings Ireland Limited may endorse credit ratings issued by Fitch Singapore. Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the

European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Notes issued under the Programme may be rated by Fitch Singapore or may be unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement. 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.

**Arranger**

ING Bank N.V., Singapore Branch

**Dealers**

Crédit Agricole CIB

CIC Market Solutions

Deutsche Bank

HSBC

IMI – Intesa Sanpaolo

ING

Morgan Stanley

Société Générale Corporate & Investment Banking

UBS Investment Bank

The date of this Base Prospectus is 7 March 2023.

## IMPORTANT INFORMATION

**This Base Prospectus constitutes a prospectus for purposes of Part IV of the Luxembourg act dated 16 July 2019 relating to prospectuses for securities (the Prospectus Act 2019). When used in this Base Prospectus, Prospectus Regulation means Regulation (EU) 2017/1129, as amended.**

**The Issuer accepts responsibility for the information contained in this Base Prospectus and the applicable Pricing Supplement for each Tranche of Notes issued under the Programme. Each Guarantor (and in the case of the Singapore Guarantor, only in its capacity as trustee of CEREIT) accepts responsibility for the information contained in this Base Prospectus and any Pricing Supplement pertaining to itself. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. To the best of the knowledge of each Guarantor (and in the case of the Singapore Guarantor, only in its capacity as trustee of CEREIT) the information contained in this Base Prospectus pertaining to itself is in accordance with the facts and does not omit anything likely to affect the import of such information.**

**This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see “*Documents Incorporated by Reference*”). This Base Prospectus shall be read and construed on the basis that those documents are incorporated and form part of this Base Prospectus.**

**Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus.**

**The Arranger and the Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer or the Guarantors in connection with the Programme. Neither the Arranger nor any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer or the Guarantors in connection with the Programme or the issue or offering of the Notes. Neither the Arranger nor the Dealers will verify or monitor the use of proceeds of any Notes. Application may be made for a Series of Notes to be displayed on the Luxembourg Green Exchange and no representation or assurance is given by the Issuer, the Dealers, the Arranger, or any other person that such display satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that the criteria for any such display may vary from one stock exchange or securities market to another and may be subject to change. In addition, no representation or assurance is given or made by the Issuer, the Dealers, the Arranger, or any other person that such display will be maintained during the life of any such Notes.**

**No person is or has been authorised by the Issuer or the Guarantors to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantors, the Arranger or any of the Dealers.**

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

Neither the Arranger nor any of the Dealers, the Issuer or the Guarantors makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Neither the delivery of this Base Prospectus or any Pricing Supplement nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in this Base Prospectus concerning the Issuer and/or the Guarantors is correct at any time subsequent to its date or the date upon which this Base Prospectus 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 or the Guarantors since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as 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 or the Guarantors during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention. In particular, neither the Arranger nor any of the Dealers accepts any responsibility for any third party social, environmental and sustainability assessment of any Notes issued as Green Bonds (as defined below) or makes any representation or warranty or assurance whether Green Bonds will meet any investor expectations or requirements regarding such "green", "social", "sustainable" or similar labels. Neither the Arranger nor any of the Dealers is responsible for the monitoring of the use of proceeds for any Notes issued as Green Bonds. No representation or assurance is given by the Arranger or the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds and any such opinion or certification is not a recommendation by the Arranger or any Dealer to buy, sell or hold any such Notes. In the event any such Notes are listed or admitted to trading on a dedicated "green", "social", "sustainable" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Arranger or the Dealers that such listing or admission will be obtained or maintained for the lifetime of such Notes.

**PRIIPs / IMPORTANT – EEA RETAIL INVESTORS** – If the Pricing Supplement in respect of any Notes includes a legend entitled "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 (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.

**PRIIPs / IMPORTANT – UK RETAIL INVESTORS** – If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II product governance / target market** – The Pricing Supplement in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration such determination; 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 manufacturers' target market assessment) and determining appropriate distribution channels. A determination will be made by all relevant Dealers 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 any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR product governance / target market** – The Pricing Supplement in respect of any Notes will 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 person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the 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 manufacturers' target market assessment) and determining appropriate distribution channels. A determination will be made by all relevant Dealers in relation to each issue about whether, for the purpose of 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 any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)** – Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products

(as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY**

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantors and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantors or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including, for these purposes, the United Kingdom and Luxembourg), Italy and Singapore, see “*Subscription and Sale*”.

## **U.S. INFORMATION**

The Notes in bearer form 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 United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the regulations promulgated thereunder.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful.

## **SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES**

The Company and the Luxembourg Guarantor are private limited liability companies (*sociétés à responsabilité limitée*) organised under the laws of Luxembourg. All of the managers of the Company and the Luxembourg Guarantor named herein reside outside the United States and all or a substantial portion of the assets of the Company and the Luxembourg Guarantor and of their respective managers are located outside the United States. As a result, it may not be possible for investors to effect service of process outside Luxembourg upon the Company, the Luxembourg Guarantor or such persons, or to enforce judgments against them obtained in courts outside Luxembourg predicated upon civil liabilities of the Company, the Luxembourg Guarantor or such managers under laws other than Luxembourg law, including any judgment predicated upon United States federal securities laws.



Perpetual (Asia) Limited is a corporation organised under the laws of Singapore and is acting in its capacity as trustee of CEREIT, a real estate investment trust constituted under the laws of the Republic of Singapore. Noteholders should note that under the terms of the Guarantee, Noteholders shall only have recourse in respect of the Deposited Property (as defined herein) and not to Perpetual (Asia) Limited personally nor any other asset held by the Perpetual (Asia) Limited as trustee of any trust other than CEREIT. See further “Risk factors - Enforcement of the Guarantee issued by the CEREIT Trustee is subject to the CEREIT’s right of indemnity out of the CEREIT Deposited Property”. All or a substantial portion of the assets of CEREIT and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside Luxembourg upon the Singapore Guarantor, CEREIT or such persons, or to enforce judgments against them obtained in courts outside Luxembourg predicated upon civil liabilities of the Singapore Guarantor, CEREIT or such directors and officers under laws other than Luxembourg law, including any judgment predicated upon United States federal securities laws.

## **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

### **Presentation of Financial Information**

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuer, CEREIT and the Luxembourg Guarantor has been derived from the audited consolidated financial statements of the Group.

The Issuer, the Luxembourg Guarantor and CEREIT’s financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year, with the exception of the consolidated financial statements of the Group for the period ending on 31 December 2018 which are for the period from date of constitution of CEREIT being 28 April 2017 to 31 December 2018. The Issuer was incorporated on 11 July 2019, therefore the first audited financial statements have been prepared in respect of the period ending on 31 December 2019. The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board. Consolidated financial information with respect to the Issuer and the Guarantors is included in the financial statements of the Group, incorporated by reference in this Base Prospectus. The fact that standalone financial statements of the Issuer or the Guarantors are not disclosed in this Base Prospectus would not be likely to mislead investors with regard to facts and circumstances essential for an informed assessment of the Notes.

### **Certain Defined Terms and Conventions**

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in “*Terms and Conditions of the Notes*” or any other section of this Base Prospectus. In addition, the following terms as used in this Base Prospectus have the meanings defined below:

#### **In this Base Prospectus, all references to:**

- *U.S. dollars, U.S.\$* and *\$* refer to United States dollars;
- *S\$* refers to Singapore dollars;
- *Yen* refers to Japanese yen;
- *Sterling* and *£* refer to pounds sterling; and

- *Euro, EUR* and *€* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in 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.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

### **SUITABILITY OF INVESTMENT**

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 Prospectus 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
- (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.

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.

### **CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS**

Some statements in this Base Prospectus may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Issuer's and/or the Guarantors' plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this Base Prospectus, the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”,

“aims”, “seeks”, “may”, “will”, “should” and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections entitled “*Risk Factors*”, “*Description of the Group*”, “*Description of the Guarantors*”, “*Description of the Issuer*” and other sections of this Base Prospectus. The Issuer and the Guarantors have based these forward-looking statements on the current view of their management with respect to future events and financial performance. Although each of the Issuer and the Guarantors believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as at the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer and/or the Guarantors have otherwise identified in this Base Prospectus, or if any of the Issuer's and/or the Guarantors' underlying assumptions prove to be incomplete or inaccurate, the Issuer's and/or the Guarantors' actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- the Issuer / Group's ability to achieve and manage the growth of its business;
- the performance of the markets in Europe and the wider region in which the Group operates;
- the Group's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;
- the Group's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects;
- changes in political, social, legal or economic conditions in the markets in which the Group and its customers operate; and
- the fact that the Issuer is a borrowing vehicle for the Group and not an operative company.

Any forward-looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Group expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward-looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward-looking statement is based.

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## GLOSSARY

In this Base Prospectus,

**Arranger** means ING Bank N.V., Singapore Branch

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

**CEREIT** means Cromwell European Real Estate Investment Trust, a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore.

**CEREIT Trustee** or **Singapore Guarantor** means Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust), a company incorporated under the laws of the Republic of Singapore, having its registered office at 8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981 or any other entity appointed from time to time and acting in its capacity as trustee of CEREIT.

**Company** means Cromwell EREIT Lux Finco S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg (Luxembourg), with its registered office at 8, Boulevard Royal, L-2449 Luxembourg, registered with the Register under number B236179 and subject, as an unregulated vehicle (*véhicule de titrisation non réglementé*), to the Securitisation Act 2004.

**Compartment** means a compartment created by the board of managers of the Company.

**CRA Regulation** means Regulation (EC) No. 1060/2009 (as amended).

**Dealer** and **Dealers** means Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., Deutsche Bank AG, Singapore Branch, HSBC Bank plc, ING Bank N.V., Intesa Sanpaolo S.p.A, Morgan Stanley & Co. International plc, Société Générale, UBS AG London Branch and any other dealer appointed under the Programme from time to time.

**EEA** means the European Economic Area.

**Euro MTF** means the Euro MTF Market of the Luxembourg Stock Exchange.

**Euro MTF Professional Segment** means the professional segment of the Euro MTF.

**Group** means CEREIT and its Subsidiaries.

**Guarantors** means (i) before the Reorganisation Date, the Luxembourg Guarantor and the Singapore Guarantor and (ii) from and after the Reorganisation Date, the Luxembourg Guarantor.

**Insurance Distribution Directive** means Directive (EU) 2016/97, as amended.

**Issuer** means the Company acting on behalf of one of its Compartments.

**Luxembourg** means the Grand Duchy of Luxembourg.

**Luxembourg Guarantor** means Cromwell EREIT Lux 2 S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with its registered office at 8, Boulevard Royal, L-2449 Luxembourg, registered with the Register under number B211843.

**Listing Agent** means The Bank of New York Mellon SA/NV, Luxembourg Branch.

**Manager** means Cromwell EREIT Management Pte. Ltd., acting as the manager of CEREIT.

**MiFID II** means Directive 2014/65/EU, as amended.

**NAV** means net asset value.

**Notes** means the notes issued by the Issuer under the Programme from time to time.

**Prospectus Act 2019** means the Luxembourg act dated 16 July 2019 relating to prospectuses for securities.

**Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

**Pricing Supplement** means a pricing supplement document relating to a particular Series of Notes.

**PRIIPs Regulation** means Regulation (EU) No 1286/2014, as amended.

**Property Manager** means Cromwell Europe Limited.

**Programme** means the Issuer's EUR1,500,000,000 Euro Medium Term Note Programme.

**Register** means the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*).

**ReoCos** means certain Subsidiaries of the Group, being as of the date of this Base Prospectus, among others, Allegro.com B.V., Arkonska PL Propco S.à r.l., Artemis Holdco Oy, Cambil Spółka z ograniczoną odpowiedzialnością, CECIF Lux BidCo 1, CECIF Lux Holdco 1, CECIF Lux Holdco 2, Centro Lissone S.R.L., Cromwell EREIT Czech Properties s.r.o., Cromwell EREIT Dutch Logistics S.à r.l., Cromwell EREIT Lux 2 S.à r.l., Cromwell EREIT Lux 3A S.à r.l., Cromwell EREIT Lux 3B S.à r.l., Cromwell EREIT Lux 4 S.à r.l., Cromwell EREIT Lux 5 S.à r.l., Cromwell EREIT Lux Finco S.à r.l., Cromwell Europa 1, Cromwell Europa 2, Cromwell Europa 3 HoldCo S.à r.l., Cromwell Europa 4 HoldCo S.à r.l., Cromwell Europa 6 HoldCo S.à r.l., Cromwell European Cities, Income Fund General Partner S.à r.l., Cromwell European Cities Income S.C.Sp., EHI CV1 UK Limited, EHI CV3 UK Limited, EHI France 1 Champs Sur Marne, EHI France 11 Bar Le Duc, EHI France 15 Gondreville Nancy, EHI France 20 Vitry Sur Seine, EHI France 22 Noisy le Sec, EHI France 4 Magny Les Hameaux, EHI France 5 Saint Ouen, EHI France 9 Villepinte, EHI Fund (Jersey) Limited, EHI Fund Denmark ApS, EHI Fund Germany Limited, EHI Fund GP (Netherlands) B.V., EHI Fund One C.V., EHI Luxembourg S.à r.l., EHIF (Denmark) Limited, Euroind Three C.V., Euroind Two C.V., Europe 1 Propco S.à r.l., Europe 5 HoldCo S.à r.l., Grojecka PL Propco S.à r.l., Kasteli Spółka z ograniczoną odpowiedzialnością, Kiint. Oy Pakkalan Kartanonkoski 12, Kiinteistö Oy Opus 1, Kiinteistö Oy Plaza Allegro, Kiinteistö Oy Plaza Forte, Kiinteistö Oy Plaza Vivace, Kosice Industrial Park SK s.r.o., KOy Kuopio 39, KOy Maki 3, Liiketalo Myyrinraitti Oy, Logistics France 1 SAS, Moeder Teresalaan NL Propco S.à r.l., Myyrinraitti Holdco Oy, Nove Mesto ONE Industrial Park I SK s.r.o., Nove Mesto ONE Industrial Park II SK s.r.o., Nove Mesto ONE Industrial Park III SK s.r.o. PA Acticlub Saint-Thibault, PA Aubervilliers SCI, PA France, PA Gennevilliers SCI, PA Holdings Luxembourg S.à r.l., PA La Courneuve, PA Pantin SAS, PA Sartrouville

SAS, PA Urbaparc SCI, Parc d'Activités 1 Luxembourg, Parc Logistique SAS, Peacock Real Estate B.V., PKK 12 Holdco Oy, PKK 3 Holdco Oy, Plaza Forte Holdco Oy, Riverside PL Propco S.à r.l., SCI Cap Mermoz, SCI Confluence Paryseine, Vioto Holdco Oy, Yova Blaak B.V., Yova Central Plaza B.V., Yova Haagse Poort B.V., Yova Koningskade B.V., Yova Ruyterkade B.V., Yrityspuiston Autopaikat Oy., Zilina Industrial Park SK s.r.o..

**Reorganisation** means the reorganisation of the Group which is currently under review by the Group, and as a result of which, subject to various conditions being satisfied: (i) the Luxembourg Guarantor is expected to become the parent company of (a) the Company and (b) certain ReoCos, (ii) all of the current direct and indirect Subsidiaries of CEREIT (other than the Singapore Holding Companies) are expected to become direct and indirect Subsidiaries of the Luxembourg Guarantor, (iii) no intragroup financing arrangements under which inter-company loans are granted to any direct and indirect Subsidiaries of the Luxembourg Guarantor by any entity other than the Luxembourg Guarantor or any of its direct and indirect Subsidiaries are outstanding and (iv) CEREIT and the Singapore Holding Companies shall have no material assets other than the 100% of the share capital of the Luxembourg Guarantor and shareholder debt owed to it by the Luxembourg Guarantor and (v) with such other reorganisation steps as determined by the Guarantors or the Issuer.

**Reorganisation Date** means the date on which the Reorganisation becomes effective.

**Securitisation Act 2004** means the Luxembourg act dated 22 March 2004 on securitisation, as amended.

**Singapore Holding Companies** means Cromwell EREIT SG Finco Pte. Ltd, Cromwell SG SPV 1 Pte. Ltd., Cromwell SG SPV 2 Pte. Ltd., Cromwell SG SPV 3 Pte. Ltd., Cromwell SG SPV 4 Pte. Ltd. and Cromwell SG SPV 5 Pte. Ltd.

**Sponsor** means Cromwell Property Group.

**Subsidiary** means an entity of which a person has direct or indirect control or owns directly or indirectly the majority of the voting capital or similar rights and control for this purpose means the power to direct the management and policies of the entity whether through the ownership of voting capital, by contract (including by virtue of any provisions contained in the constitutional documents, shareholder agreements or similar agreements) or otherwise).

**SGX-ST** means Singapore Exchange Securities Trading Limited.

**SFA** means Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.

**UK MiFIR** means Regulation (EU) No 600/2014 of the European Parliament and of the Council.

**Unitholder** means the holders of units in CEREIT.

## OVERVIEW OF THE PROGRAMME

*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 Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement*

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer: **Cromwell EREIT Lux Finco S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg (**Luxembourg**), with its registered office at 8, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B236179 and subject, as an unregulated vehicle (*véhicule de titrisation non réglementé*), to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the **Securitisation Act 2004**) (the **Company**), acting in respect of its Compartment 2, or, if stated otherwise in the relevant Pricing Supplement, in respect of one if its other compartments (each, a **Compartment**) (where compartment has the meaning given to such term in article 62 of the Securitisation Act 2004) (the **Issuer**)

Issuer Legal Entity Identifier (LEI): 213800VKBKU9G6DF2O19

Guarantors: (i) **Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust (CEREIT))**, a company incorporated under the laws of the Republic of Singapore, having its registered office at 8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981 or any other entity appointed from time to time and acting in its capacity as trustee of CEREIT (the **Singapore Guarantor**)

(ii) **Cromwell EREIT Lux 2 S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with its registered office at 8, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B211843 (the **Luxembourg Guarantor**, and, together with the Singapore Guarantor, the **Guarantors**, and each a **Guarantor**)

Risk Factors: There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. There are also certain factors that may affect the Guarantors' ability to fulfil their obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme



and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under “*Risk Factors*”.

Description:	Euro Medium Term Note Programme
Arranger:	ING Bank N.V., Singapore Branch
Dealers:	Crédit Agricole Corporate and Investment Bank Crédit Industriel et Commercial S.A. Deutsche Bank AG, Singapore Branch HSBC Bank plc ING Bank N.V. Intesa Sanpaolo S.p.A. Morgan Stanley & Co. International plc Société Générale UBS AG London Branch and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”).
Paying Agent:	The Bank of New York Mellon, London Branch
Listing Agent	The Bank of New York Mellon SA/NV, Luxembourg Branch will act as listing agent for the purpose of the listing of the Notes on the Euro MTF.
Programme Size:	Up to EUR1,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private placement or more widely and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in Euro, Sterling, U.S. dollars, Yen, Singapore dollars and any other currency agreed between the Issuer and the relevant Dealer.
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 on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes

The Notes will be issued in bearer form as described in “*Form of the Notes*”.

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 (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (b) on the basis of the reference rate set out in the applicable Pricing Supplement (or as otherwise determined in accordance with Condition 5.2(b) (*Rate of Interest*)).

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.

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 (which shall never be less than zero) or both.

Zero Coupon Notes:

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

Partly Paid Notes and Instalment Notes: The Issuer may also issue Partly Paid Notes or Notes redeemable in one or more instalments.

**Partly Paid Notes:** The Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

**Notes redeemable in instalments:** The Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

Redemption: The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or 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.

Denomination of Notes: The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount 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 relevant Specified Currency and save that the minimum denomination of each Note will be EUR125,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amounts in such currency).

Taxation: All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8 (*Taxation*). In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantors will, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge: The terms of the Notes will contain a negative pledge provision as further described in Condition 3 (*Negative Pledge*).

Cross Default: The terms of the Notes will contain a cross default provision.

Status of the Notes: The Notes will constitute direct, limited recourse, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain

obligations required to be preferred by law) equally with all other unsubordinated and unsecured obligations (other than subordinated obligations, if any) of the Issuer.

Underlying:

The Notes will be backed by certain loans granted directly or indirectly by the Issuer to certain subsidiary companies of the group of companies to which the Company and the Luxembourg Guarantor belong (the **Group**) (the **ReoCos**). The ReoCos will use such loans for financing or refinancing its acquisitions and/or investments, financing any asset enhancement works in which it has an interest, refinancing its existing borrowings and general corporate purposes.

Guarantee:

The Notes will be (i) prior to the Reorganisation Date unconditionally and irrevocably guaranteed by the Luxembourg Guarantor and the Singapore Guarantor and (ii) as at and from the Reorganisation Date unconditionally and irrevocably guaranteed by the Luxembourg Guarantor. The obligations of the Guarantors under the Guarantee will be direct, unconditional and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Guarantors and will rank *pari passu* and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantors from time to time outstanding.

Rating:

CEREIT has been rated BBB- by Fitch Ratings Singapore Pte. Ltd.

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement. 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.

Listing:

Application has been made for Notes issued under the Programme to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the **Euro MTF Market**) or to be admitted to trading on the professional segment of the Euro MTF (the **Euro MTF Professional Segment**) and listed on the Official List of the Luxembourg Stock Exchange. If any Green Bonds are to be issued under the Programme and listed on the Official List, the Issuer may also apply for such Green Bonds be displayed on the LGX.

Application has been made to the SGX-ST for permission to deal in, and for quotation of, any Notes that may be issued pursuant to the Programme and which are agreed on or prior to the time of

issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There is no assurance that the application to the SGX-ST will be approved. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that a Global Note is exchanged for definitive Notes. An announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

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, the Guarantors 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.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, Luxembourg law. For the avoidance of doubt, articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 relating to commercial companies as amended (the **Companies Act 1915**) will not apply in respect of the Notes.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including, for these purposes, Luxembourg and Italy), the United Kingdom and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

United States Selling Restrictions:

Regulation S, Category 1, TEFRA C / TEFRA D / TEFRA not applicable, as specified in the applicable Pricing Supplement.

## RISK FACTORS

*Prospective investors should note that the risks relating to the Group, the Issuer and the Guarantors, their industry and an individual issue of Notes set out in this section are the risks that each of the Issuer and the Guarantors believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in such Notes.*

*In purchasing Notes, investors assume the risk that the Issuer and the Guarantors may become insolvent or otherwise be unable to make all payments due in respect of the Notes or under the Guarantee. There is a wide range of factors which individually or together could result in the Issuer and the Guarantors becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantors may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantors' control. The Issuer and the Guarantors have identified in this Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.*

### **RISKS RELATING TO THE GROUP'S PROPERTIES**

**The Group, the Issuer and the Guarantors may be adversely affected by economic and real estate market conditions (including uncertainties and instability in global market conditions and increased competition in the real estate markets), political or constitutional instability, conflicts and/or crises, as well as changes in regulatory, fiscal and other governmental policies in Europe.**

The Group's properties are, and future Group's properties will be, located in Europe. As a result, the revenue of the Group is derived from properties located across Europe and the results of operations depend upon the performance of the European economy. A downturn in the economies of any of these European markets, or the impact that an economic decline in the European economy may have upon these European markets, could result in reduced demand for office, light industrial/logistics space and in turn adversely affect the ReoCo's results of operations, future growth and in turn impact the Issuer's ability to make payments under the Notes or generally impact the capacity of the Guarantors to make payments under the Guarantee.

There is uncertainty as to the strength of the global economy, the potential for slowdown in consumer demand, the impact of the global downturn on the European economy and the impact of political or constitutional instability, conflicts and/or crises in European countries. These could contribute to an economic decline in Europe, which may adversely affect the Group's business, financial condition, results of operations and future growth.

In recent years, the global economy and global financial markets have experienced significant volatility as a result of, among other things, the occurrence of several health epidemics, such as the Covid-19 pandemic, geopolitical unrest, acts of war uncertainty as to the scale of the downturn in the US or the global economy, the outcome and effects of the volatility of commodities' prices, the decrease in consumer demand and the resultant impact on the European internal and external trade economy.

These events could adversely affect the Issuer as they could result in:

- a negative impact on the ability of tenant-customers to pay their rents in a timely manner or continue their leases, thus reducing the ReoCo's cash flow and in turn reducing the amounts received by the Issuer;
- a decline in the demand for leased space for office, light industrial/logistics purposes across Europe and the rents that can be charged when leases are renewed or new leases entered into, as compared to rents that are currently charged;
- a decline in the market values of the Group's properties;
- access to debt capital markets becoming more difficult, expensive or impossible resulting in a material adverse effect on the ability of the Group to obtain debt or equity capital to fund its operations, meet its obligations, purchase additional properties or otherwise conduct its business;
- an increase in counterparty risk (being the risk of monetary loss which the Group may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction); and/or
- an increased likelihood that one or more of (i) the Group's banking syndicates (if any) or (ii) the Group's insurers, may be unable to honour their commitments to the Group.

Further, the Group and the Group's properties will be subject to real estate laws, regulations and policies of European jurisdictions as a result of its property investments in Europe. Measures and policies adopted by European governments and regulatory authorities at national, state or local levels, such as government control over property investments or foreign exchange regulations, may negatively impact the Group's properties.

**The Group's properties might be adversely affected if Cromwell EREIT Management Pte. Ltd. (the Manager), Cromwell Europe Limited (the Property Manager), Cromwell Investment Luxembourg S.à r.l. (the Luxembourg AIFM) or any other person appointed to manage a property does not provide adequate management and maintenance.**

The tenant-customers rely on the proper functioning of the infrastructure of the Group's properties for their business operations. If the Manager, the Property Manager, the Luxembourg AIFM or any other person appointed to manage a property fails to provide adequate management and maintenance to such a property, the value or proper operation of the property might be adversely affected which may result in a loss of tenant-customers, affect the ReoCos' business, financial condition, results of operations, prospects and their ability to make payments to the Issuer, which would in turn affect the capacity of the Issuer to make payments under the Notes.

**The financial performance of the Group is subject to the Group's ability to secure tenant-customers, rent renewals or re-lettings and manage lease expiries.**

The financial performance of the Group is subject to the Group's ability to secure initial tenant-customers, rent renewals or re-lettings and manage lease expiries which are reflected in the occupancy rates of the Group's properties. The Group's ability to manage occupancy rates is also dependent upon its ability to attract tenant-customers, the remaining term of the Group's lease agreements, the financial position of its current tenant-customers and the attractiveness of properties to current and prospective tenant-customers. Further, the

ongoing and evolving Covid-19 situation and ongoing Russia – Ukraine war could have a negative impact on the Group’s ability to attract tenant-customers, the remaining term of the Group’s lease agreements, the financial position of its current tenant-customers and the attractiveness of properties to current and prospective tenant-customers.

In order to retain current tenant-customers or attract new tenant-customers the Group may be required to offer lease incentives such as reductions in rent, capital expenditure programmes, rent clauses based on turnover rent, gross rentals and other terms in its lease agreements that make such leases less favourable to the Group.

Any downturn in the businesses, bankruptcy or insolvency of a tenant-customer of the Group may result in such tenant-customer deciding not to or being unable to renew its lease at the end of a lease cycle or such tenant-customer’s lease to terminate before its expiry date. Factors that affect the ability of tenant-customers to meet their obligations under the leases include, but are not limited to:

- their financial position;
- the local economies in which the tenant-customers have business operations;
- the ability of tenant-customers to compete with their competitors;
- in the instance where tenant-customers have sub-leased any of the Group’s properties, the failure of the sub-tenant-customers to pay rent; and
- material losses in excess of insurance proceeds.

Certain leases may also grant optional early termination rights to tenant-customers subject to certain conditions, including but not limited to the payment of termination fees or, in the case of leases with major tenant-customers, at certain specified points in time without termination fees, or operate to allow tenant-customers the right to terminate at short notice (for example, a six-month notice period or such shorter notice period in the case of rolling leases).

If a major tenant-customer or a significant number of tenant-customers terminate their leases or do not renew their leases at expiry, the Group’s financial condition, results of operations, capital growth and prospects may be adversely affected. The amount of rent and the terms on which lease renewals and new leases are agreed may also be less favourable than the current leases and substantial amounts may have to be spent for leasing commissions, tenant-customer improvements or tenant-customer inducements. Additionally, the demand for rental space may be reduced by tenant-customers seeking to reduce their leased space at renewal or during the term of the lease for a variety of reasons. Although the low occupancy rates of certain Group’s properties due to, for example, tenant-customer bankruptcy or non-renewal due to the global financial crisis resulted in a material adverse impact on financials and/or operations, if replacement tenant-customers cannot be found in a timely manner or on terms acceptable to the Manager upon a tenant-customer’s default, non-renewal, early termination or reduction in space, this is likely to have a material adverse effect on the Group’s properties, which could adversely affect the business, financial condition, results of operations and prospects of the Group, as well as the ability of the Issuer to make payments to Noteholders.

Upon expiry of an existing lease, the Group is also subject to the risk of a downward negotiation of the rent by the tenant-customer, notably depending on the rental levels in the market which are affected by overall conditions in the economy. Both rental income and property values may also be affected by factors specific to the real estate market, including rent reviews with tenant-customers that may not be agreed at the current rental



values. Most lease agreements to which the Group is a party include clauses which provide for partial or full indexation of rent, which, in most cases, is indexed in line with a consumer price index. Consequently, the increase in the rental proceeds from such leases is dependent not only on general economic developments or market conditions, but largely on future rates of inflation which can be subject to governmental or European monetary policy adoptions such as quantitative easing. Each of these factors may restrict the Group's ability to increase rents and could therefore have a material adverse effect on the Group's business, growth opportunities (both organic and by means of acquisitions), financial condition, prospects and results of operations. Given the uncertain nature of the Covid-19 pandemic and whilst the Group has been providing regular updates on how Covid-19 has affected its operations and assets, the Group is unable at this stage to fully quantify the duration and the extent of the impact it had and still has on the Group. Specific legislations have impacted operations in certain jurisdictions and the Group's earnings to a certain extent; it remains nonetheless not possible to predict if this impact may repeat in the future.

**Increases in operating and administrative expenses could have an adverse effect on the business, financial condition and results of operations of the ReoCos.**

The Group's operating and administrative expenses, as well as repair and maintenance costs related to the gradual ageing of the Group's properties, could increase without a corresponding increase in turnover or tenant-customer reimbursements, mainly owing to reimbursement caps that may be included in various lease agreements or other legal restrictions. Further, there may be expenses which are not rechargeable to tenant-customers. Factors which could increase operating and administrative expenses include, amongst others, increases relating to the rate of inflation, legal expenses, property taxes and other statutory charges, energy costs and costs of services provided by third party providers; movements in foreign exchange rates; increases in insurance premium; increases in construction, redevelopment and maintenance costs and increases in capital expenditure which arise as a result of defects relating to the properties needing to be rectified. Any such increases, if not reimbursed by the Group's tenant-customers, could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

**The Group may not be able to execute disposals of real estate at acceptable prices, on acceptable terms or at all.**

In accordance with its asset recycling programme, the Group has in the past sold properties in part or in full and may continue to divest properties that are not considered to be part of its core portfolio in the future. The Group intends to continue to improve the quality of its portfolio through additional divestments in the coming years.

The value and price of disposed properties are influenced by several factors, such as general economic conditions, investor base, asset class and quality, interest rates, inflation expectations, investor yield requirements, available financing and competitive dynamics. There can be no guarantee that the Group will be able to execute future disposals at acceptable prices or at prices that are similar or higher than the fair market valuation of a particular property, in particular in the current economic environment driven by the impact of the Russia – Ukraine war and the Covid-19 pandemic on the European markets and the global economy. The inability of the Group to sell at acceptable prices, or any such shortfall, delay or restriction, or any claim under the sale agreement, could have an unfavourable impact on the Group's balance sheet and may have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

**Amenities and transportation infrastructure near the properties of the Group may not be completed or implemented as planned, or may be closed, relocated, terminated or delayed.**

There is no assurance that amenities, transportation infrastructure and public transport services near the Group's properties will be completed or implemented as planned, or, if in existence, will not be closed, relocated, terminated or delayed. If such an event were to occur, it could adversely impact the accessibility of the relevant property and the attractiveness and marketability of the relevant property to tenant-customers which may in turn have an adverse impact on the demand and rental rates for the relevant property and the ability of the ReoCos to make payments to the Issuer may be adversely affected, which would in turn affect the capacity of the Issuer to make payments under the Notes.

**The Group is exposed to risks related to capex, maintenance, repositioning and repair of properties. Those initiatives may take more time, be more expensive or ultimately generate a lower yield than originally anticipated.**

The Group is required to maintain the properties in the portfolio of the Group in good condition, based not only on the requirements of law and its obligations under the relevant lease agreements, but also based on the quality of similar properties in the relevant regions of the portfolio. The Group performs maintenance and repairs, as well as investing in capex, in its properties for many reasons, including among others to increase value or in order to avoid loss of value and to maintain demand for its properties. Modernisation, refurbishment and capex for the Group's properties may also be necessary in order to increase their appeal or to meet changing legal requirements, such as provisions relating to modernisation and energy savings and health requirements/social distancing under Covid-19 legislation and any similar legislation. In some cases, the amount invested in a property by the Group may be significant.

Although the Group takes steps to predict the expenses associated with its properties, there is no guarantee that the Group has predicted, or will correctly predict in the future, the amount of time and money that it must spend on maintenance, repairs, modernisation, repositioning, fit-out or capex and development of its properties. These costs may increase substantially as a result of many factors, such as increased costs of materials and related supply chain disruptions, increased labour costs, increased energy costs, bad weather conditions, unexpected safety requirements, humanitarian crisis or unforeseen complexities and developments at the building site. The Group may be unable to undertake work on its properties in a timely fashion or at all for many reasons, including lack of a skilled labour force, bad weather conditions, humanitarian crisis or the failure of contractors or subcontractors to adhere to agreed-upon time schedules or continue as going concerns during the course of necessary work. Further, necessary building or other permits may be delayed or denied, or only issued subject to further restrictions or with fewer rights than anticipated by the Group. The occurrence of any of the foregoing factors may have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations and net profits.

**In the case of real estate asset disposals, the Group may be exposed to liability claims for several years after the sale.**

Liability risks may be incurred when the ReoCos dispose of real estate assets. The ReoCos make certain representations and warranties to the acquirers under the respective real estate sale agreements in respect of the nature and condition of the real estate sold. The possibility cannot be fully excluded that the ReoCos' management is not aware of a risk that is covered by a certain representation and warranty in a sales agreement. As a result, there will generally be a risk that the ReoCos as seller may be liable to a prospective purchaser for breach of a warranty. The obligations under such representations and warranties typically last for several years following the sale. The ReoCos may be exposed to liability claims of acquirers who argue that certain statements of the ReoCos were incorrect or that the ReoCos did not comply with its obligations under the real estate sale agreements. This could lead to legal disputes or litigation with the acquirers that may result in the

ReoCos being liable to such acquirers, which may have a material adverse effect on the business, financial condition and results of operations of the Group.

**The Group may not be able to put in place or maintain adequate insurance in relation to the Group's properties and its potential liabilities to third parties or may suffer material losses in excess of insurance proceeds.**

The Group's properties face the risk of suffering physical damage caused by acts of war, armed hostilities, fire, terrorism, acts of God such as natural disasters like earthquakes, flooding or other causes, as well as potential public liability claims, including claims arising from the operations of any of the Group's properties. In addition, certain risks, such as floods and losses caused by the outbreak of contagious diseases, contamination or other environmental impairment or breaches, may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. As an example, the Group's property and casualty insurance policies for the Group's properties do not currently cover acts of war, intentional or dishonest acts, nuclear reaction or radio-active contamination, asbestos contamination or other long-term environmental impairments. The examples set out above do not purport to be an exhaustive set of policy coverage exclusions.

Further, should an uninsured loss or a loss in excess of insured limits occur, the Group could be required to pay compensation and/or lose capital invested in the affected property as well as anticipated future revenue from that property as it may not be able to rent out or sell the affected property and any financial obligations secured by such property may be accelerated. The Group would also remain liable for any debt or other financial obligation related to the properties and the business, financial condition and results of operations of the Group may be adversely affected. No assurance can be given that material losses in excess of insurance proceeds will not occur or that adequate insurance coverage for the Group will be available on commercially reasonable terms, at commercially reasonable rates or at all.

**Renovation or redevelopment works or physical damage to the Group's properties may disrupt operations and collection of rental income or otherwise result in adverse impact on the financial condition of the Group.**

The quality and design of the Group's properties have a direct influence over the demand for space in, and the rental rates of, a property. The Group's properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require ad hoc maintenance, repairs or refurbishment in respect of faults or problems or as a result of new planning laws or regulations. The costs of maintaining the Group's properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as buildings age or if the Group's properties are not maintained properly. The business and operations conducted at a Group's property may suffer some disruption, and it may not be possible to collect the full or any rental income on space affected by such renovation, redevelopment, maintenance, repair or refurbishment works.

In addition, physical damage to a Group's property resulting from fire or other causes may significantly disrupt the business and operations conducted at such property and may cause injury or loss of life to human beings. These, together with the aforesaid maintenance or repair requirements, may result in unanticipated costs and liability for the Group and result in an adverse impact on the business, financial condition and results of operations of the Group.

**The Group could incur significant liability or costs related to environmental matters or compliance costs.**

The Group's operations are subject to various environmental laws, including those relating to air pollution control, water pollution control, land pollution control, noise control, waste disposal, and the release, threatened release, storage, disposal and use of hazardous or toxic materials or substances. Under these laws, an owner or operator of real property may be subject to liability, including a fine or imprisonment, for environmental pollution, including without limitation discharge of pollutants into the air or water bodies without a permit or for the improper handling or storage of hazardous or toxic substances at a Group's property, notwithstanding that the owner or operator may not have caused the environmental pollution or that the pollution did not occur during the current ownership or operation of the Group's property. In such circumstances, the owner or operator's liability is generally not limited under such laws and the costs of any required removal, investigation or remediation can be substantial. In addition, the financial position of the tenant-customers which are in violation may be adversely impacted, affecting their ability to conduct business and to meet their tenancy obligations and there might be adverse impact on the value of the affected Group's property.

Furthermore, the Group may be required to comply with stricter environmental, health, fire and safety laws or enforcement policies or become involved in claims and lawsuits relating to environmental matters. Meeting stricter compliance standards or defending potential actions, including for any alleged non-compliance with applicable laws and regulations, may have a significant negative impact on its results of operations. Since the outbreak of Covid-19, the Group has had to comply with stricter health and safety policies. Whilst the Group has been providing regular updates on how Covid-19 has affected its operations and assets, the Issuer is unable at this stage to fully quantify the duration and the extent that the impact of these stricter health and safety policies will have on its operations and Group earnings.

In addition, the Group may be required to incur expenses and make capital expenditures to comply with these environmental laws. The discharge, release or disposal of air or water pollutants without a valid permit or the improper use, storage or handling of hazardous or toxic materials or substances at any of the Group's properties may expose the Group to liability or materially adversely affect its ability to sell or lease a Group's property or to borrow using a Group's property as collateral. The Group's properties and other assets acquired in the future by the ReoCos may be affected by contamination or other environmental issues which may not previously have been identified and/or rectified at the time of the acquisition of an asset or which may subsequently occur after the acquisition of an asset.

Further, asbestos-containing materials are present in some of the Group's properties. The countries where these Group's properties are located, have relevant regulations in relation to management of asbestos in the buildings in respect of which the Group will have to comply with or procure compliance with on an on-going basis. The regulations require, amongst other things, regular inspection and monitoring of the asbestos-containing premises. If the Group removes the asbestos or renovates or demolishes the buildings, certain environmental regulations govern the way the asbestos must be handled and removed, and the Group could incur substantial costs complying with such regulations. As at the date of this Base Prospectus, the Group does not have any material non-compliance with the relevant laws and regulations relating to the management of asbestos. In addition, the Group is of the view that the presence of asbestos is common in older buildings and with proper management, the presence of asbestos-containing materials in certain of the Group's properties would not prevent or delay the sale of such Group's properties.

The Group may not be able to procure sufficient insurance cover to protect against any losses that it may incur as a result of known or unknown environmental conditions and there can be no assurance that environmental conditions present at the Group's properties, now or in the future, and costs which may be incurred to address environmental contamination, will not materially and adversely affect the Group.

The ongoing political debate about climate change has resulted in various treaties, laws and regulations which are intended to limit carbon emissions. Any such laws being enacted or proposed may cause energy costs at the Group's properties level to increase in the future or may require the ReoCos to make material investments in the Group's properties which could in turn materially and adversely affect their financial condition and results of operations, and in turn affect the ReoCos capacity to make payments to the Issuer.

Although the Issuer is not aware of the abovementioned risks at the Group's properties having resulted in a material adverse impact on the relevant ReoCos' financials and/or operations, there is no assurance that the business, financial condition, results of operations and prospects of the ReoCos will not be adversely affected arising from the abovementioned risks materialising at the Group's properties.

**Certain properties of the Group's portfolio are registered as contaminated land.**

Several of the Group's properties have been registered as contaminated land according to the respective national registries. However, as there are no outstanding orders to investigate or clean up against any of such Group's properties, the ReoCos are currently not required to take any further action in relation to the soil contamination issues. Furthermore, there is no indication that any of the impacted Group's properties are not in material compliance with the applicable legislation on soil protection in respect of their current use.

However, there is no assurance that the Group will not be required to incur expenses and make capital expenditures to comply with laws on soil contamination or other environmental laws in relation to any of its Group's properties in the future. Should the Group be required to incur significant expenses or undertake significant capital expenditure in order to comply with applicable environmental laws, or should the use of the Group's properties be affected by applicable environmental laws, the business, financial condition and/or results of operations of the ReoCos may be adversely affected, which would in turn affect the Issuer's ability to make payments under the Notes.

**Occurrence of any acts of God, natural disasters, war and terrorist attacks may adversely and materially affect the business and operations of the Group's properties.**

Acts of God, such as natural disasters like earthquakes, flooding, war, terrorist attacks, humanitarian crisis and global pandemics are beyond the control of the ReoCos or the Manager. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. The Group's properties, business, financial condition, results of operations, and income available for distribution may be adversely affected should such earthquakes, flooding, war, terrorist attacks or global pandemics occur. There is no assurance that any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have an adverse effect on the operations of the Group's properties and hence the ReoCos' income available for distribution.

In addition, physical damage to the Group's properties resulting from fire, earthquakes, floods or other acts of God or acts of war, civil unrest, political disruption or instability, terrorist attacks or other hostilities in any part of the world, potential, threatened or otherwise, may directly or indirectly lead to a significant disruption to the business and operation of the Group's properties. This may result in the loss of invested capital in affected Group's properties as well as anticipated future revenues as the ReoCos may not be able to rent out or sell the affected Group's properties. The Group may suffer a loss of or disputes with existing tenant-customers in the affected Group's properties and any financial obligations secured by such Group's properties may be accelerated.

**Certain of the Group's properties are subject to flooding risk.**

Some of the Group's properties are exposed to an increased risk of flooding, physical damage to the Group's properties and injury to tenant-customers and visitors resulting from floods which may lead to significant disruption to the business and operations of the tenant-customers of these Group's properties, who may seek compensation or which may result in the termination of these leases, or which would result in significant cost to the Group to repair and contain the damage, all of which could in turn result in an adverse impact on the business, financial condition, results of operations and prospects of the Group.

**In certain properties, explosives material may be present in the ground.**

Explosive ordinances might be present in the ground below certain Group's properties. Such explosive ordinances include unexploded bombs from World War II which may have been buried beneath a property. In addition, some of the Group's properties are also located within reported World War II bomb-throwing areas. In the event that such explosives located on the affected Group's properties are set off, the explosion may cause damage to the Group's properties which will significantly disrupt business operations and may result in an adverse impact on the Group's financial results.

**The Issuer is exposed to risks related to the acquisition of real estate properties by the ReoCos, such as the non-completion of the intended acquisitions, a lack of revealing all or the full extent of the risks and liabilities associated with the properties in the due diligence examination and the risks associated with/inherent in the valuation method used to appraise the property.**

Each acquisition of real estate entails uncertainties and risks, including the risk that the acquisition by the ReoCos may not be completed after significant amounts of time, money and management resources in order to investigate the potential investment in the ReoCos have been invested. Only a small percentage of the properties that the ReoCos considers for investment are ultimately purchased by the ReoCos. Consequently, assets that the Group may currently be considering as potential candidates for acquisition may never be indirectly invested in at all or may not be indirectly invested in the scope or for the consideration currently contemplated, which may result in wasted resources.

In addition, there can be no guarantee that the due diligence examination carried out by the ReoCos will reveal all or the full extent of the risks and liabilities associated with such properties. Warranties obtained from the seller of a real estate asset with respect to certain legal and factual issues may not necessarily cover all of the problems that may arise following the purchase or may not fully compensate the ReoCos for a decrease in the value of the property or other loss, which may affect the ReoCos financial condition and results of operations, and in turn affect the ReoCos capacity to make payments to the Issuer. In addition, it may be difficult or impossible to enforce these warranties against a seller for various reasons, including the insolvency of the seller or the expiration of such warranties.

**The Group's properties and ReoCos holding such Group's properties could be affected by missing or inconsistent documents.**

Not all documents relating to the ReoCos and the Group's properties requested or being requested in the course of due diligence (including without limitation, building permits, occupancy permits, zoning decisions, water permits and corporate records) were or may be available. They could have been or can be misplaced by the vendors or missing due to the age of the records or otherwise not obtained at all. In addition, certain documents may be partly incomplete or, due to the passage of time, illegible. There is therefore no assurance that the due diligence has or may uncover all non-compliance with the laws, regulations, terms of all documentation relevant to the ReoCos and the Group's properties, and all material liabilities in respect of the ReoCos and the Group's properties.

There may be potential grounds for invalidation of zoning decisions, building permits or occupancy permits issued in respect of certain Group's properties because of irregularities in the documentation relating to the construction process in relation to the construction of certain parts of the Group's properties such as potential inconsistencies between the building permits, and occupancy permits, zoning permits, cadastral maps and/or master plans, or irregularities in the administrative decisions or proceedings relating to the issuance of zoning decisions, building permits and/or occupancy permits. If a zoning decision, building permit or occupancy permit is invalidated, not obtained, or certain areas of a property is found to be not in compliance with applicable laws and regulations, it may result in financial penalties being imposed, the affected area of the property having to be demolished or reinstated to their previous condition (as the case may be) unless, where applicable, a legalisation procedure is successfully undertaken, and the payment of a legalisation fee is made. This may result in unbudgeted costs for the Group or an unexpected decrease in the value of the Group's properties which might result in an adverse impact on the financial condition and results of operations of the ReoCos and the ability of the ReoCos to make payments to the Issuer.

**Certain of the Group's properties are subject to rights of first refusal and rights of first offer and other provisions under the relevant lease agreements or at law in favour of the tenant-customers.**

Lease agreements with certain tenant-customers at the Group's properties contain rights of first refusal or pre-emptive rights exercisable by such tenant-customers in the event of an asset sale of part and/or all of the relevant Group's property. Where a pre-emptive right exists, the relevant subsidiary of the Group must first offer the relevant tenant-customer an opportunity to purchase the relevant Group's property (or part thereof) or portfolio of the Group's properties on the same terms that the Group is proposing to sell at. As a result, the relevant subsidiary of the Group may only proceed with the sale of the relevant Group's property (or part thereof) or portfolio of Group's properties if the relevant tenant-customer does not wish to exercise its pre-emptive right. In addition, certain tenant-customers have pre-emptive rights to lease vacated premises which fulfil certain criteria.

These rights of first refusal and rights of first offer may impact the Group's ability to obtain the best possible price (under the relevant market conditions) on a divestment of such Group's properties or to capture potential market upside (whether in terms of rental income or selling price). Certain tenant-customers of the Group's properties also have expansion rights that allow them to lease additional premises in the Group's properties and require the development/conversion of certain space at the Group's properties for their leasing, on terms set forth in their leases or may have extension or renewal rights for their existing space upon terms more favourable than available in the market. This may affect the landlord's ability to negotiate with existing tenant-customers for more favourable terms (depending on the prevailing tenant-customer market), to enter into lease agreements with new tenant-customers at more favourable terms (depending on the prevailing tenant-customer market) with respect to such space or otherwise to capitalise on other sources of value in the Group's properties. This may in turn affect the Group's ability to increase the income from the Group's properties.

Certain leases may also contain provisions that are favourable to the tenant-customer. These include, without limitation: non-compete clauses which prevent the landlord from leasing premises to tenant-customers that are competitors to existing tenant-customers; provisions entitling the tenant-customer to early termination or rental reduction if the level of commercialisation falls below the thresholds specified in the lease agreements, or where the property is undergoing redevelopment, or if certain actions of the landlord cause the location of the tenant-customer premises to materially deteriorate, thereby affecting the tenant-customer's turnover or the attractiveness of the location and turnover; provisions entitling the tenant-customer to rent abatement; provisions requiring the landlord to be liable for an act or omission of a subsequent co-owner which results in a breach of the landlord's obligation under the lease.

**The Group's contractual rights under its leases may be limited.**

The Group may be subject to statutory restrictions on its right to modify or terminate lease agreements. This may restrict the Group's ability to let its properties at market rent levels or to manage its tenant-customer base as it sees fit, thereby adversely affecting the Group's business, financial condition, prospects and results of operations.

**With respect to certain Group's properties, the ReoCos are bound by pre-emption rights and other restrictions in favour of government authorities.**

Some of the Group's properties, have pre-emption rights and/or other restrictions in favour of government authorities.

For all the Group's properties located in France, under applicable French laws, a proposed asset sale of the Group's properties or a sale of the majority of the shares of the French real estate civil companies which directly hold certain Group's properties is subject to a pre-emption right in favour of the respective urban authorities.

The existence of such pre-emption rights may impact the ReoCos' ability to obtain the best possible price (under the relevant market conditions) on a divestment of such Group's properties or to capture market upside.

**The Group's properties or any part of them may be acquired compulsorily by the respective governments in the countries in which the properties are located.**

The Group's portfolio comprises properties which are located across Denmark, France, Germany, Italy, Poland, Finland, the Netherlands, the Czech Republic, Slovakia and the United Kingdom. The Group may also acquire properties in other countries in Europe in the future in line with its investment mandate and strategy. Under the laws and regulations of each of the respective countries, there are various circumstances under which the various governments are empowered to acquire property. For example, under the laws and regulations of Italy, there are various circumstances under which the government of the Italian Republic is empowered to acquire any of the Group's properties in Italy. Such expropriation procedures may be in relation to urbanisation works such as the construction of an expressway. In the event of any compulsory acquisition of property in Italy, the amount of compensation to be awarded includes, among others, compensation for the value of the property, which is based on the open market value of such property and assessed on the basis prescribed in the relevant ordinances. If any Group's property located in Italy is acquired compulsorily by the Italian government, the level of compensation for the property paid to the Group pursuant to this basis of calculation may be less than the price which the Group paid for such property and/or the market value of such property at the relevant time. In the event that the compensation paid for the compulsory acquisition of a property of the Group is less than the market value of the property, such compulsory acquisitions would have an adverse effect on the revenue of the Group and the value of its asset portfolio.

In addition, under the laws and regulations of France, the French administration may acquire any real estate properties in France provided that it complies with a formal two-step process of (i) declaration of public interest and (ii) expropriation.

**The Group's properties may face increased competition from other properties.**

The Group's properties are, and the Issuer expects that subsequently acquired Group's properties will be, located in areas where other competing properties are present and new properties may be developed which



may compete with the Group's properties. Some competing properties may be newer, be better located, have more attractive features, floor plans or amenities or otherwise be more attractive to tenant-customers. Competing properties may also have lower rates of occupancy or operating cost than the Group's properties, which may result in competing owners offering available space at lower rents than those offered at the Group's properties.

The income from, and the market value of, the Group's properties will be dependent on the ability of such Group's properties to compete against other properties for tenant-customers. If competing properties are more successful in attracting and retaining tenant-customers, or similar properties in their vicinity are substantially upgraded and refurbished, the income from the Group's properties and subsequently acquired properties could be reduced, adversely affecting the business, financial condition, results of operations, prospects of the ReoCos and the ability of the ReoCos to make regular payments to the Issuer.

**The fair value of the Group's properties may fluctuate.**

A variety of factors must be considered in valuing properties, and there can be no guarantee that any valuation method will be reliable. In addition, some of the criteria used in valuations are subjective in nature and may be assessed differently by different persons. The ReoCos might rely on a valuation method or valuation criteria that results in an erroneous assessment of the value of a particular property. In addition, the expert and management opinions on which any investment decision made by the ReoCos is based may be flawed. Flawed assessments of valuation factors could lead to an inaccurate analysis by the Issuer in respect of an investment decision.

The fair value of the Group's properties is inherently uncertain due to the individual nature of each property and the characteristics of the local, regional and national real estate markets. The fair value is influenced by several factors, such as general and local economic conditions, interest rates, inflation expectations and current uncertainty as to the outlooks of the inflation level, current and future market rent levels, currency fluctuations, vacancy rates, property investors' yield requirements and competition. In particular, the ongoing Russian – Ukraine war and the continuing spread of the Covid-19 pandemic and the related government-imposed trading restrictions in response to the war in Ukraine and Covid-19 pandemic could have a negative impact on the fair value of the Group's properties.

The valuation of property is inherently subjective due to, among other factors, the individual nature of each property, its location, the expected future rental revenues from that particular property, the expected expenses, subsidies, capital expenditures and, in the case of development land, the expectations as to the cost and timing of that development and its ability to attract tenant-customers.

As a result, the valuations of property, which account for the vast majority of the Group's assets, will be subject to a degree of uncertainty and will be made on the basis of assumptions, which may prove to be inaccurate or incomplete, particularly in periods of volatility or low transaction volume in the real estate property market.

A reduction of the market value of a property based on such a valuation analysis could have an adverse effect, among other things, on the Group's value of its total assets and its profitability. In addition, the Group's existing debt facilities contain certain covenants, such as an obligation to maintain a maximum loan to valuation ratio, which could also be adversely affected by a decrease in the market value of its properties. As a result, fluctuations in the valuation of the Group's properties could have a material adverse effect on the Group's business, financial condition, prospects, results of operations and execution of its strategy.

There can be no assurance that the assumptions on which the appraisals of the Group's properties are, or will be, based are accurate measures of the market, and the values may be evaluated inaccurately. A subjective determination of certain factors relating to a Group's property such as its relative market position, financial and competitive strengths, and physical condition which has been relied on and, accordingly, the valuation of a Group's property may be subjective and prove incorrect.

**Some of the Group's properties are subject to various encumbrances.**

The Group's properties are subject to various encumbrances. These encumbrances include easements granted for the maintenance of technical facilities (e.g. pipes), rights of way, encroachments, building restrictions, rights to use car parking spaces, rights regarding distance spaces to neighbouring buildings or usage restrictions, pre-emption rights and other rights and claims of and other limitations imposed by third parties.

There is a risk that the encumbrances may (i) affect the ReoCos' ability to divest the affected Group's properties in the future; (ii) restrict future development plans of the ReoCos; (iii) cause the Group to be liable for damages in the event certain encumbrances are not strictly adhered to; (iv) cause the Group to incur additional expenses if it wishes to remove such encumbrances by contractual means; and (v) restrict the pool of potential tenant-customers arising from the usage restrictions. As a result, the encumbrances may have a material adverse effect on the business, financial condition, results of operations and/or prospects of the ReoCos and their ability to make payments to the Issuer, which would in turn affect the Issuer's capacity to make payments under the Notes.

**RISKS RELATING TO THE GROUP'S OPERATIONS**

**The Manager may not be able to successfully implement its investment strategy for the Group.**

The Group faces active competition in acquiring suitable and attractive properties from other property investors, including other REITs, property development companies and private investment funds. There is no assurance that the Group will be able to compete effectively against such entities and its ability to source and fund acquisitions under its acquisition growth strategy. The real estate industry in which the Group operates is capital intensive and the Group may from time to time require significant amounts of capital for purposes such as acquisitions or redevelopment. Because the Group depends on raising funds in listed capital markets which are frequently volatile, it may not be always able to source capital quickly enough as compared to its private investment funds or other similar type competitors. Even if the Group were able to successfully acquire properties or other investments, there is no assurance that the Group will achieve its intended return on such acquisitions or investments and acquisitions that are accretive may be adversely affected.

Therefore, the Manager may not be able to successfully implement its investment strategy, expand the Group's portfolio at any specified rate or to any specified size, or make acquisitions or investments on favourable terms or within a desired time frame.

**The Manager may change the investment strategy for the Group.**

The Manager may amend the investment strategy for the Group under certain conditions. In the event of a change of investment strategies, the Manager may, subject to the relevant laws, regulations and rules alter such investment strategies. The methods of implementing the Group's investment strategies may vary as new investment and financing techniques are developed or otherwise used. Such changes may adversely affect the Noteholders' investment in the Notes.

**The Group's investment strategy may entail a higher level of risk as compared to other types of unit trusts that have a more diverse range of investments.**

The Group's principal investment strategy of investing, directly or indirectly, in income-producing real estate assets across Europe with a minimum portfolio weighting of at least 75% to Western Europe and at least 75% to the light industrial/logistics and office sectors, will subject the Group to risks inherent in concentrating in real estate. The level of risk could be higher as compared to other types of unit trusts that have a more diverse range of investments in other sectors.

A concentration of investments in real estate located in Europe which are primarily used for office and light industrial/logistics purposes means that a substantial portion of the Group's earnings depends on the continued strength of Europe's office and light industrial/logistics property markets, which are in turn affected by general economic and business conditions. This exposes the Group to the risk of an economic downturn in Europe in general. Any economic slowdown in Europe could negatively affect the performance of the relevant markets in Europe. The renewal of leases in the Group's properties will depend, in part, upon the success of the tenant-customers. Any economic downturn may cause higher levels of non-renewals of leases or vacancies as a result of failures or defaults by tenant-customers or the market pressures exerted by an increase in available space for properties used for such purposes.

**Future acquisitions may not yield the returns expected and may result in disruptions to the Group's business, may strain management resources and may result in dilution of holdings.**

The Group intends to grow through selective acquisitions. However, there can be no guarantee that the Group will find new targets at acceptable commercial terms or that it will succeed to negotiate and complete new acquisitions.

Moreover, those investments require, among other things, an analysis of a wide variety of factors, including subjective assessments and assumptions. It is possible that the Group may overestimate the potential of those investments, when making investments decisions or may base its decision on inaccurate information or assumptions that turn out to be incorrect. For example, the Group may overestimate the attractiveness of a property or its location, or the demand for such premises, in which case it may be difficult to find suitable tenant-customers that are willing to enter into favourable leases. The Group may also underestimate the likelihood that a newly acquired real estate asset will require substantial renovation, capital repairs or an environmental action. Such errors may only become apparent at a later stage and require the Group to recognize fair value losses on its statement of financial position and income statement.

Furthermore, the Group cannot guarantee that its due diligence when acquiring a real estate asset will uncover all the potential liabilities and risks related to the property, such as construction defects, liabilities for clean-up or remediation of environmental conditions, claims of customers, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise, or that it will have recourse to the seller of the property for the non-disclosure of such risks. Official information in the land register of some of the countries in which the Group has its operations or assets may not be accurate and complete. Thus, although the Group may have to rely upon the information contained in land registers, it may not have effective redress against the government of the relevant country if the information upon which the Group relied in deciding whether or not to make an investment was inaccurate, misleading or incomplete.

In addition, as the Group acquires properties and increases its market share, compliance with competition regulations may become more onerous. It is possible that competition authorities may rule that certain future

acquisitions are anti-competitive. Adverse proceedings with authorities regarding acquisitions could harm the Group investment and expansion plans.

Any of these factors, alone or in combination, could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

Future acquisitions may cause disruptions to the Group's operations and divert management's attention away from day-to-day operations.

Newly acquired properties may require significant management attention that would otherwise be devoted to the Group's ongoing business. Notwithstanding pre-acquisition due diligence, the Group does not believe that it is possible to fully understand a property before it is owned and operated for an extended period of time.

In addition, the Group's acquisition growth strategy and its asset selection process may not be successful. There are risks associated with pursuing further acquisitions of office, light industrial/logistics and retail assets and successfully integrating them into the Group's portfolio. For example, the expected benefit, synergies or efficiencies from such acquisitions may take longer than expected to achieve or may not be achieved at all. In addition, future acquisitions may cause disruptions to the Group's operations and divert management's attention away from day-to-day operations.

**The Group may be unable to successfully integrate and operate acquired properties, which could have a material adverse effect on the Group.**

Even if the Group is able to make acquisitions on favourable terms, its ability to successfully integrate and operate them is subject to the following significant risks:

- it may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties, as well as require substantial management time and attention;
- it may be unable to integrate new acquisitions quickly and efficiently, particularly acquisitions of operating businesses or portfolios of properties, into its existing operations;
- acquired properties may be subject to reassessment, which may result in higher than expected property tax payments;
- its tenant-customer retention and lease renewal risks may be increased; and
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates and/or higher than expected tenant-customer incentives.

Any inability to integrate and operate acquired properties to meet the Group's financial, operational and strategic expectations could have a material adverse effect on the Group.

**The amount that the Group's companies may borrow is limited, which may affect the operations of the Group.**

Under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore in relation to REITs<sup>1</sup>, the aggregate leverage limit is 45% of Deposited Property, however aggregate leverage may exceed this limit (up to a maximum of 50%) if a REIT has a minimum adjusted interest coverage ratio<sup>2</sup> of 2.5 times after taking into account the interest payment obligations arising from new borrowings.

As at 31 December 2022, CEREIT's aggregate leverage was 39.4%, which is within the 50% aggregate leverage limit (higher limit is applicable given that CEREITs adjusted interest cover exceeds 2.5 times). A decline in the value of CEREITs Deposited Property may cause the borrowing limit to be exceeded, thus affecting CEREIT's ability to make further borrowings.

The Group may, from time to time, require further debt financing to achieve its investment strategies. In the event that the Group decides to incur additional borrowings in the future, the Group may face adverse consequences as a result of this limitation on future borrowings, and these may include:

- having to miss out on attractive acquisition opportunities which may be available for only a limited period of time but for which debt financing in excess of the borrowing limits would have been required;
- an inability to fund capital expenditure requirements of the Group's existing asset portfolio or for future acquisitions to expand its portfolio; and
- a decline in the value of a Group's property may cause the borrowing limit to be exceeded, thus affecting the Group's ability to make further borrowings.

References to “**Deposited Property**” mean all the authorised investments of CEREIT for the time being held or deemed to be held by CEREIT under its constitutive trust deed. Where the proportion of the CEREIT's economic interests and its voting rights in a special purpose vehicle differ, the Deposited Property shall be based on the Singapore's Guarantor economic interests in such special purpose vehicle.

**The Group may face risks associated with debt financing and the separate loan facilities which the Company, the Group or any of its subsidiaries have obtained from its lenders and the debt covenants could limit or affect the Group's operations.**

As at 31 December 2022, the Group had total gross borrowings of approximately €1,020 million, including bank loans/notes, of which €938 million was unsecured. Gross borrowings include the issuance of a €300 million 5-year bond in November 2020, followed by a tap of €200 million in January 2021 from CEREIT's EMTN Programme, and €41.9 million has been drawn against a €200 million revolving credit facility due to expire in 2024. With the exception of the one remaining asset-level funding arrangement, the unsecured bank loans/notes and private placements contain financial covenants which require the Group to maintain a Gearing ratio below 0.45, a debt yield of at least 0.11 to 1, a priority debt ratio of 0.15 to 1 or lower and an unencumbrance ratio of 220%. As at 31 December 2022 the Group's Gearing ratio was 0.383, the debt yield was at 0.14 to 1, the priority debt ratio at 0.03 and the unencumbrance ratio at 249%. The Group's existing

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<sup>1</sup> See Code on Collective Investment Scheme – Monetary Authority of Singapore:

<https://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Securities%20Futures%20and%20Fund%20Management/Regulations%20Guidance%20and%20Licensing/CIS%20CODE%2016%20AUG%202018.pdf>

<sup>2</sup> “Adjusted interest coverage ratio” means a ratio that is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.

secured asset-level funding arrangement contains certain financial covenants, such as an obligation to maintain a maximum loan to valuation and debt yield ratio. The Group's compliance with such covenants is dependent on, amongst other things, the fair market value and income-yielding capacity of its mortgaged properties. A decline in the fair market value or net income of such properties could affect the Group's compliance with these covenants and in the case of a breach thereof result in the locking of cure amounts, the forfeiture of its secured assets or making future borrowing more difficult.

The Group has continuously demonstrated its ability to raise external, secured asset level bank funding. However, to support the Group's future growth strategy and provide it with the required operational flexibility there is an increasing need for new funding.

Any of the events described could lead to a material adverse effect on the Group's business, financial condition, prospects and results of operations. The availability of financing in line with the financial covenants of the Group and borrowing costs may fluctuate over time. The factors that affect the availability of financing and financing costs, including the maintenance of CEREIT's and the Notes' investment grade credit rating, could have a material adverse effect on the execution of the Group's strategy or the inability to refinance on commercially acceptable terms debt falling due in accordance with the maturity schedule of the Group's indebtedness which could in turn have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

In the event of interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make commercial property loans) result in higher interest rates, the interest expense relating to such refinanced indebtedness would increase, thereby adversely affecting the Group's cash flow. Since its initial public offering, the Group has maintained a high hedge ratio in excess of +70.0%, comprising fixed rate loans and interest rate caps<sup>3</sup>.

Tightening regulation of the banking sector (Basel III & IV and CRD IV) may lead to higher costs of financing for the banks, which may again result in an increase in the Group's borrowing costs. The continued diversification of the Group's funding structure (see section section "*Description of the Group – Capital Structure of the Group*" of this Base Prospectus) will enable it to pro-actively address liquidity events in the future. The refinance of these bank loans/notes may (considering any of the above items) lead to the Group's average borrowing costs to increase in the future.

References to **Debt Yield** mean, in respect of any last day of each financial year and financial half year of CEREIT, the ratio of Adjusted Consolidated Profits Before Interest and Tax to Consolidated Net Borrowings.

**The Group is exposed to the risk of revaluation losses of real estate properties.**

The present macroeconomic environment in the countries in which the Group's properties are located is characterised by low interest rates, which has resulted in increased valuations of property portfolios. A rise in interest rates could reverse this trend. Should the economic conditions lead to a rise in interest rates, investors may have a preference for investments with a higher risk profile and investments in real estate could appear less attractive.

Additionally, in an environment of rising interest rates, the discount rate which, in accordance with IAS 40 in conjunction with International Financial Reporting Standard (IFRS) 13, is used for calculating the value of

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<sup>3</sup> Following recent restructuring on interest caps in August 2022, 77.7% of CEREIT's total gross borrowings as at October 2022 were either fixed rate or hedged by using interest rate caps.

the Group's real estate recorded in the balance sheet of the Group (**Fair Value**), would in most cases rise, too, which in turn could reduce the Fair Value of the ReoCos's real estate.

**The Group is exposed to a rise in interest rates.**

A rise in interest rates could also lead to an increase in the Group's funding costs, including costs for hedging instruments. When negotiating or renewing financing agreements, the Group depends on its ability to negotiate interest rates that do not impair its targeted earnings levels and repayment schedules that allow for distribution of the envisaged dividends. Moreover, the Issuer may not be able to acquire the hedging instruments needed in the case of variable interest rates or may be able to acquire them only at considerable additional expense.

**The Issuer is a Group guaranteed company and its ability to pay interest and/or principal depends upon the receipt of sufficient funds from the ReoCos.**

As a result of granting loans to the ReoCos, the Issuer's ability to pay interest and/or principal under the Notes, and on any other of its borrowings, depends on the earnings and cash flow of the ReoCos and their ability to advance or repay loans to the Issuer or pay interest thereon.

**Neither the Company nor the Guarantors have a long-established operating history.**

The Company was constituted on 11 July 2019, CEREIF was constituted on 28 April 2017 and the Luxembourg Guarantor was constituted on 15 December 2016. Although Cromwell Property Group (the **Sponsor**) has a long operating history and has over 15 years of asset management track record in Europe, neither the Company nor the Guarantors have sufficient operating histories by which their past performance may be judged. The lack of a long-established operating history will make it more difficult for investors to assess the Issuer or the Guarantors' future performance.

**The Group depends on certain key personnel and the loss of any key personnel may adversely affect its operations.**

The success of the Group depends, among other things, on the professional skills of the Manager's directors and management and other key personnel of the Sponsor and the Property Manager, as well as on the ability to retain its current management and to be able to recruit new skilled personnel when needed. Whereas the directors pro-actively manage the succession of senior roles, the unexpected loss of some or all of these individuals, including potentially to the Group's competitors, or an inability to attract, retain and maintain additional personnel could prevent the Group from implementing its business strategy and could adversely affect the Group's business, financial condition, prospects and results of operations. The Manager does not carry key man insurance with respect to any of these individuals. There can be no assurance that the Manager will be able to retain all of its existing senior personnel or to attract additional qualified personnel when needed which in turn could affect adversely the Group's business, financial condition, prospects and results of operations.

**Entities of the Group may be subject to litigation, administrative proceedings and similar claims.**

Entities of the Group have been and will likely continue to be subject to various administrative and legal proceedings. These proceedings, even for routine matters, can be lengthy and expensive and involve substantial Group's resources. In addition, larger or unexpected proceedings may distract or delay management from implementing the Group's business strategy. The Group may also be subject to litigation involving tax authorities or in connection with agreements entered into by the Issuer or members of the Group relating to

the purchase and/or sale of property, interests in companies or other assets, or other activities of the Group. It is impossible for the Group to predict if and when significant litigation or administrative or legal proceedings may occur. The occurrence of any of these factors may have a material adverse effect on the business, cash flows, financial condition, results of operations, net profits and prospects of the Group.

**Laws, regulations and policies imposed by various government and regulatory authorities may adversely affect the Group.**

The ReoCos' ownership, operation and rights in respect of the Group's properties are subject to various laws and regulations and policies of government and regulatory authorities in Singapore, Denmark, France, Germany, Italy, Jersey, Luxembourg, the Netherlands, Finland, Poland, the Czech Republic, Slovakia and the U.K..

For example, these laws and regulations (including without limitation, restrictions on foreign ownership of the ReoCos and the Group's properties) can impose limitations on the Group's operations and plans with respect to the ReoCos and the Group's properties. Compliance with, as well as failure to comply with, such laws, regulations and policies can have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

**CEREIT may not be able to control or exercise any influence over entities in which it has minority interests.**

CEREIT may, in the course of acquisitions, acquire directly or indirectly minority interests in real estate-related investment entities or in the case of assets proposed to be developed through co-ownership or co-operation arrangements (including among others joint venture arrangements) with third parties.

There is no assurance that the Singapore Guarantor will be able to exercise active control over such entities and the management of such entities may make decisions which could adversely affect the operations of CEREIT and in turn the ability of the Issuer to make payments under the Notes.

Specific risks arising from co-ownership and co-operation arrangements or relating to title sharing, which are not present in relation to projects that are wholly-owned, operated and developed by the Group, include risks that (i) the Group's relevant partners may have different objectives from the Group, including with respect to the appropriate timing and pricing of any sale or refinancing of an investment property held as part of a co-ownership arrangement; (ii) the Group's relevant partners may take action contrary to the Group's instructions or requests, policies or objectives, or frustrate its actions; (iii) the Group's relevant partners might become bankrupt or insolvent; and (iv) with respect to co-title and development projects, the Group may be required to provide additional financing to make up for any shortfall due to the Group's relevant partner(s) failing to provide such finance or to furnish any required collateral to any financing banks. In addition, risks relating to joint venture arrangements may 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. These risks, if realised, could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

**CEREIT is subject to certain obligations and restrictions due to the listings of its units.**



Presently, CEREIT's units are admitted to trading on the SGX-ST under the tickers: CWBU (Euro-denominated) and CWCU (Singapore dollar-denominated). Consequently, CEREIT is exposed to the restrictions and obligations arising from the applicable laws and regulations in Singapore. Listing of CEREIT's units imposes obligations and restrictions on CEREIT, under the applicable capital markets provisions as well as under the applicable rules of the relevant stock exchange. In addition, CEREIT is subject to applicable capital markets laws and regulations, such as certain notification obligations on shareholding, public takeover regulations and squeeze-out provisions. These laws and regulations are constantly evolving, and the diversity and complexity of these laws and regulations create a risk that, in some instances, CEREIT may be deemed liable for violations of such laws and regulations, in particular, in connection with a failure to comply with those laws and regulations. Any violation or breach of these laws and regulations could affect the overall reputation of CEREIT and, depending on the case, expose CEREIT to administrative or judicial proceedings, which could result in adverse judgments. The occurrence of any of these factors may have a material adverse effect on the Group's business, financial condition, cash flows, results of operations, net profits and prospects.

**The Issuer and the other companies of the Group may engage in hedging transactions, which can limit gains and increase exposure to losses, and not offer full protection against interest rate and exchange rate fluctuations.**

The Issuer and the other companies of the Group may enter into hedging transactions to protect themselves or their portfolio from, among others, the effects of interest rate and currency exchange fluctuations on floating rate debt and interest rate and prepayment fluctuations. Hedging transactions may include entering into interest rate hedging instruments, purchasing or selling futures contracts, purchasing put and call options or entering into forward agreements.

These hedging activities may not have the desired beneficial impact on the results of operations or financial condition of the Group. No hedging activity can completely insulate the Issuer or the other companies of the Group from risks associated with changes in interest rates and exchange rates, and changes in foreign exchange rates, for example, may negatively affect the Issuer or the other companies of the Group's asset value. Moreover, interest rate hedging could fail to protect the Issuer or the other companies of the Group or adversely affect the Issuer or the other companies of the Group because among others:

- the available hedging may not correspond directly with the risk for which protection is sought;
- the duration or nominal amount of the hedge may not match the duration of the related liability;
- the party owing money in the hedging transaction may default on its obligation to pay;
- the credit quality of the party owing money on the hedge may be downgraded to such an extent that it impairs the Issuer or the other companies of the Group's ability to sell or assign their side of the hedging transaction; and
- the value of the derivatives used for hedging may be adjusted from time to time in accordance with accounting rules to reflect changes in fair value. Downward adjustments and the significant loss in value of hedging instruments due to a write down to fair value would reduce the net asset value of the Issuer or the other companies of the Group.

In addition, hedging activities involve risks and transaction costs, which may reduce overall returns and possibly limit the amount of cash available for payment by the Issuer under the Notes or by the Guarantors under the Guarantee. These costs increase as the period covered by the hedging increases and during periods

of rising and volatile interest rates. The Manager will regularly monitor the feasibility of engaging in such hedging transactions, taking into account the cost of such transactions.

**The Group is exposed to disruption and other damages to its information technology and other networks and operations and breaches in data security.**

The Group is dependent on the proper functioning of information technology systems and processes. In terms of cyber-readiness and data governance, the Manager works within the information technology infrastructure of the Sponsor and has policies and processes in place to comply with applicable data applicable privacy laws. Operating within the Sponsor's information technology infrastructure has allowed the Manager to leverage cybersecurity systems which are maintained as guided by the ISO27001 information security management systems certification, which the Sponsor targets has attained. The Manager has also ensured that its data handling practices are aligned to relevant data protection regulations. Nevertheless, the Manager's and the Property Manager's systems and the services of external system providers on which it relies are vulnerable to damage or interruption from various factors, including but not limited to, power loss, telecommunication failures, data corruption, network failure, computer viruses, security breaches, natural disasters, theft, vandalism, rapidly changing technology and information technology infrastructure global environment or other acts or events. Increased frequency and sophistication of cyber threats could lead to installation of malicious software, unauthorised access to data and other electronic security breaches that could lead to disruptions in systems, unauthorised disclosure of confidential or otherwise protected information and the corruption of data. A disruption in the infrastructure that supports the Group's businesses could have a material adverse effect on its ability to continue to operate the Group's business which in turn could lead to loss of business and the incurrence of significant costs related to information retrieval and verification and the restoration of normal service.

The Manager and the Property Manager may also accumulate, store and use in their operations data for marketing purposes and such data may be protected by data protection laws. Although the Group takes precautions to protect customer data in accordance with the applicable laws, the Group cannot discount the possibility of future data leakages. The Group works with third-party service providers, such as certain software companies, which may not fully comply with the relevant contractual terms and all data protection obligations imposed on them. The Group's insurance also covers disruption of its information technology systems, but there is no guarantee that such insurance is adequate to cover all potential losses. Unanticipated information technology problems, system failures, computer viruses, intentional/unintentional misuses, hacker attacks or unauthorized access to the Group's network or other failures could result in a failure to maintain and protect customer data in accordance with applicable regulations and requirements and could affect the quality of the Group's services, compromise the confidentiality of its customer data or cause service interruptions, and may result in the imposition of fines, claims for damages, prosecution of relevant employees and managers, reputational damage and customer churn and may have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

**The risk management and compliance systems of the Group may prove to be partially or completely insufficient or fail, and unknown, unrecognised, underestimated or unexpected risks may materialise, any of which could lead to government investigations and significant reputation, financial or other consequences. The Group may fail to adequately account for potential liabilities or risk exposures.**

The Group has put in place risk management and compliance systems that it believes are suitable to its business, and the Group continues to develop and update its risk management and compliance systems in order to monitor market risk, liquidity and financial risk, operational risk, organizational risk and the risk of reputational damage. There is no guarantee, however, that the Group's risk management or compliance systems

are in fact sufficient to manage the risks faced by the Group. The Group may be faced with risks that were previously unknown, unrecognised, underestimated or unconsidered, and its risk management or compliance systems may function incorrectly or fail. Inappropriate risk management or compliance measures may cause irregularities leading to among other things cash losses or delays in development of the Group, or to official investigations or third-party claims against the Group, which in turn could have significant financial, reputational and other consequences. The Group books provisions for potential liabilities such as tax liabilities, litigation exposure and bad debt. These provisions are based on management's assumptions, estimates and judgments, and there is no guarantee that the provisions taken by the Group adequately account for the Group's potential or actual liabilities or risk exposures. Failure to take adequate provisions against potential liabilities could have significant financial, reputational and other consequences for the Issuer or the Group.

The occurrence of any of these risks could have a material adverse effect on the Group's business, net assets, financial condition, cash flows, results of operations, net profits, reputation and prospects.

**A loss of reputation or harm to the brand name of the Group may reduce the demand for the Group's properties, shares or debt, reduce the ability of the Group to raise capital or debt on attractive terms and to retain key personnel.**

The Group's ability to attract and retain tenant-customers, raise capital, issue debt or gain access to bank financing, as well as retain personnel in its employment may suffer if the Group's reputation is damaged or harm to the brand name of the Group is done. Matters affecting the Group's reputation may include, amongst other things, the quality and safety of the Group's assets, compliance with legislation and regulations.

Any damage to the Group's reputation may result in a material decline in the share price of the Issuer or the trading prices of its securities, and may have a material adverse effect on the business, net assets, cash flows, financial condition, results of operations, net profits and prospects of the Group.

**Changes in accounting standards may impact the financial situation and results presented in the financial statements of the Group.**

The Group's accounting policies and methods are fundamental to how it records and reports its financial condition and results of operations. From time to time amendments are adopted to the applicable financial accounting and reporting standards that govern the preparation of the Group's financial statements. Any amendment to the IFRS which, in future, is adopted by the European Union and which concerns the valuation of the balance sheet, off-balance sheet items, disclosures or creating write-downs and provisions, may have a negative impact on the presentation of the financial and economic situation of the Group and consequently on its ability to perform its obligations under the Notes.

**The Group may be exposed to risks associated with exchange rate fluctuations and changes in foreign exchange regulations.**

Any revenue received from the Group's properties is in Euros, Polish Zloty, Czech Koruna, Pound Sterling, and Danish Krone. The Euro, Polish Zloty, Czech Koruna, Pound Sterling and Danish Krone will have to be converted into Singapore dollars to settle expenses in Singapore dollars at CEREIT level.

The value of Euros, Polish Zloty and Danish Krone against foreign currencies fluctuates and is affected by changes in Europe and international political and economic conditions and by many other factors. Significant fluctuations in the exchange rates between such currencies will also, among others, affect the NAV of the units of CEREIT.

**There is no assurance that the credit ratings given to CEREIT will be maintained or that the credit ratings will not be reviewed, downgraded, suspended or withdrawn, and credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in the Notes.**

CEREIT has been assigned an overall corporate rating of “BBB-” with a “stable” outlook by Fitch Ratings Singapore Pte. Ltd.. The credit ratings assigned by Fitch Ratings Singapore Pte. Ltd. are based on the views of Fitch Ratings Singapore Pte. Ltd. only. Credit rating agencies rate the CEREIT based on factors that include its operating results, actions that the credit rating agencies take, the credit rating agencies’ view of the general outlook for the REIT industry and the economy. Actions taken by the rating agencies can include maintaining, upgrading or downgrading the current rating or placing the CEREIT on a watch list for possible future downgrading. Any rating (including rating outlook) changes that could occur may have a negative impact on the market value of the Notes. Downgrading, suspending or withdrawing the credit rating assigned to the CEREIT would increase the Issuer’s cost of financing, thereby adversely affecting the Issuer’s cash flows, and have a material adverse effect on the business, financial condition and results of operations of the Issuer. A rating (including rating outlook) by a rating agency is not a recommendation to buy, sell or hold the Notes, in as much as it does not comment as to the market price or suitability of a particular investor, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest, and may be subject to revision or withdrawal at any time by the assigning rating agency. The ratings may not reflect the potential impact of all risks related to the Group and the Notes discussed in this section, and other factors that may affect the value of the Notes.

**The termination or retirement of the Manager could have an adverse effect on the business, financial condition, results of operations and prospects of CEREIT.**

The Manager is responsible for, among other things, formulating and executing CEREIT’s investment strategy and making recommendations to the CEREIT Trustee on the acquisition and disposal of properties. As such, the business, financial condition, results of operations and prospects of CEREIT will depend on the performance of the Manager. Upon the retirement, removal or termination of the Manager, the replacement of the Manager on satisfactory terms may not occur in a timely manner, and thus may adversely affect the business, financial condition, results of operations and prospects of CEREIT.

**The Group relies on third parties to provide various services.**

The Group engages or will engage third-party contractors to provide various services in connection with any commercial/industrial developments it may have and with the day-to-day operation of its properties and physical asset enhancement works, including, inter alia, construction, building and property fitting-out work, alterations and additions, interior decoration and installation of air-conditioning units and lifts. The Group is exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and the Group may have to bear such additional amounts in order to provide the contractor with sufficient incentives to complete the project. Furthermore, there is a risk that major contractors may experience financial or other difficulties which may affect their ability to carry out construction works, thus delaying the completion of development projects or resulting in additional costs to the Group. There can also be no assurance that the services rendered by such third parties will always be satisfactory or match the Group’s targeted quality levels. All of these factors could adversely affect the Group’s business, financial condition and results of operations or cash flows.

**The Reorganisation of the Group**

The Reorganisation of the Group was initially intended to occur during the financial year ending 2021. The Reorganisation has been postponed and is currently under consideration by the Group. At this time it is uncertain whether the Reorganisation or any similar reorganization may materialize. Any future reorganisation of the Group is subject to various considerations including but not limited legal, regulatory, tax, accountancy and economic considerations which may impact a reorganisation of the Group. Failure to conduct a reorganisation of the Group may impact the efficient continuation of its activities and affect the value of the Notes.

## **RISKS RELATING TO EUROPE**

### **Laws, regulations and policies imposed by various government and regulatory authorities may adversely affect the Group.**

The Group's ownership, operation and rights in respect of the ReoCos and the Group's properties are subject to various laws and regulations and policies of government and regulatory authorities in Denmark, France, Germany, Italy, Jersey, Luxembourg, the Netherlands, Finland, Poland, the Czech Republic, Slovakia and the U.K. (as well as in Singapore).

For example, these laws and regulations (including without limitation, restrictions on foreign ownership of the ReoCos and the Group's properties) can impose limitations on the Group's operations and plans with respect to the ReoCos and the Group's properties. Compliance with, as well as failure to comply with, such laws, regulations and policies can have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

There may also be laws that could result in a reduction in the revenue of the Group's properties, for example, under the Italian Law Decree No. 66 dated 24 April 2014 concerning the costs reduction of passive leases entered into by public administration tenant-customers (**Public tenant-customers**). Based on this decree, rents paid by such Public tenant-customers could be reduced by 15% upon a renewal of their relevant leases. There is no assurance that other properties held by the Group would not in future enter into leases with such Public tenant-customers that may be subject to such rental reduction, which may result in an adverse impact on the earnings of the Group.

### **There are uncertainties in the taxation and fiscal systems in the countries in which the Group has its operations or assets.**

The lack of established jurisprudence and case law in the countries in which the Group has, or may have, its operations or assets may result in unclear, inconsistent or non-existent regulations, decrees and explanations of the taxation laws and/or views on interpretations thereof. In some cases, laws may be enacted with retrospective effect and the application of international legal frameworks and treaties reinterpreted. Moreover, taxation laws (including case law) in those countries may as a result be more likely to be subject to changes which can result in unusual complexities and more significant tax risks for the relevant Group company operating in those countries and the business of the Group generally. For example, tax law and regulations or their interpretation or application in relation to tax deductibility of interest expenses, taxable income, tax receivables or liabilities as well as deferred tax assets or liabilities may be subject to change. In addition, there are various supra-national initiatives to counter certain tax structures such as Base Erosion and Profit Shifting. Please also see below the risk factor in relation to "*The anti-tax avoidance directive may impose tax liabilities on Luxembourg securitisation companies*".

To date it is not clear how this will affect the Group. Any of these matters, alone or in combination, could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

In addition, the Group's future effective tax rates may be adversely affected by a number of factors, including changes in the value of CEREIT's deferred tax assets and liabilities, increases in expenses not deductible for tax purposes, the outcome of any potential discussions with the relevant tax authorities, changes in relation to taxation laws or tax rates or the interpretation of such taxation laws and changes in generally accepted accounting principles. Any significant increase in the Group's future effective tax rates could adversely impact the net results for such future periods and as a result could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

**The Group may be exposed to risks associated with changes in foreign direct investment regulations.**

German law does not currently provide for any permanent currency or administrative controls on foreign investments. Foreign investors are subject to the same conditions as their German counterparts in obtaining operating licenses, securing building permits and obtaining approval for investment incentives. However, according to section 4 of the German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*), under certain circumstances, foreign trade, payments transactions and legal transactions can be restricted and obligations to act can be imposed by ordinance (for example, in order to guarantee the essential security interests of the Federal Republic of Germany or to prevent a substantial disturbance to the foreign relations of the Federal Republic of Germany). Should such a restriction be imposed in relation to Singapore, the transfer of payments such as dividends and interest from inter-company loans to CEREIT could be impeded.

Furthermore, according to Article 86 of the Introductory Act to the German Civil Code (*Einführungsgesetz zum BGB*) the government of the Federal Republic of Germany is entitled to restrict the acquisition of rights by foreigners or foreign legal entities by way of an approval requirement, if German and domestic legal entities are limited in the relevant State in the acquisition of rights and foreign policy reasons require such restriction. This does not apply to foreigners or foreign entities from member states of the European Union. However, it is not clear in German law literature whether this exception applies to foreign entities from member states of the European Union which are held by non-European Union entities. Should such approval requirements be imposed, while it would not affect transactions that have already been completed at the time of the introduction of such requirement, this may adversely affect the ability of CEREIT to make future acquisitions in Germany.

Furthermore, restriction of capital movements (e.g. incoming rents) as a result of an embargo relating to certain areas, entities or persons may apply as a result of applicable resolutions adopted by the United Nations and the European Union.

There is no assurance that the government of the Federal Republic of Germany will not introduce additional measures to restrict foreign direct investment in Germany, or that the United Nations and the European Union will not adopt resolutions which have a similar effect. The introduction of such new measures may materially and adversely affect the Group's business, financial condition and results of operations.

**The French Group's properties may fall within the scope of the ICPE regulations, which may lead to increased compliance costs incurred by the Group.**

The French Group's properties may fall within the scope of the legal and regulatory framework for industrial facilities which may entail a risk for human health and safety, protection of the natural environment, or other legally protected interests (**ICPE** or **Classified Facilities**), in particular in relation to the "1510" category

relating to warehouses containing flammable materials with over 500 tons of storage (the **ICPE Warehouse Provision**).

Although the Group specifically provided for certain quotas in the relevant lease agreements to avoid falling within the scope of the ICPE regulations, there is a risk that tenant-customers may exceed the quotas specified in the leases, which may lead to increased compliance costs incurred by the Group (to the extent that such costs cannot be recovered from the tenant-customers for non-compliance with the lease agreements).

#### **Russia – Ukraine Conflict.**

International concerns about the effects of the conflict between Russia and Ukraine and concomitant sanctions activity have created significant uncertainty in global markets. The extent of these effects may not be known for some time. Russia's invasion of Ukraine and concomitant sanctions activity by various countries could have significant negative impacts on the global economy and lead to widespread market downturns. Whilst the Issuer does not have any exposure in the Russian, Ukrainian or Belarusian markets, the conflict, sanctions and related events could cause disruptions in the real estate markets in which the Group invests and the capital markets that could adversely affect the value or liquidity of financial instruments such as the Notes. The length of such conflict or its consequences cannot be predicted.

#### **RISKS RELATING TO INVESTING IN REAL ESTATE**

##### **The Group is exposed to certain risks relating to real estate investments.**

Investing in real estate is generally subject to various risks, including adverse changes in national or international economic conditions, political instability, sanctions, weaker demographics (including aging) and changes in urbanisation trends, declining flow of capital due to global changes and reduced available liquidity, adverse local market conditions, the financial condition of the retail sector, changes in the availability of debt financing, changes in interest rates and foreign exchange rates, real estate tax rates and other operating expenses, environmental and operational laws and regulations (for example, opening hour restrictions), planning laws and other governmental rules and fiscal policies, changes in technology and online retailing, changes in the relative popularity of real estate types and locations and risks and operating problems arising out of the presence of certain construction materials.

These factors could cause fluctuations in rental income, operating expenses, occupancy rate and/or the value of the properties, causing a negative effect on the operating returns derived from properties. The value of properties may also be significantly diminished in the event of a downturn in real estate prices or the occurrence of any of the other factors noted above. Such a decrease in rental income, increase in operating expenses and decrease in the occupancy rate or in the value of the properties could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

##### **A decreased demand for, or an increased supply of, or a contraction of the market where the Group's properties are located could adversely affect the business and financial condition of the Group.**

Changes in supply and demand for real estate, or a contraction of the property market in any of the countries in which the Group has its operations or assets, in particular in respect of its Group's properties, may negatively influence the occupancy rates of the Group's properties, the rental rates, the level of demand and ultimately the value of such properties. Similarly, the demand for rental space at the Group's existing properties may decrease as a result of poor economic conditions, an increase in available space, new or renewed adjacent competitive schemes and heightened competition for stronger and better performing tenant-customers. This

could result in lower occupancy rates, higher capital expenditure required to contract or retain tenant-customers, lower rental income owing to lower rental rates, as well as, shorter lease periods.

A key part of the Group's strategy is to focus on core markets with planned dispositions of high yielding secondary assets to improve the quality of the portfolio and the security of current and future cash flows. The Group's dominant assets in strong locations remain the focus of the portfolio, further supported by redevelopments and the expansion of Group's investment strategy into the residential for rent asset class. There can be no guarantee that the Group will be able in the future to execute disposals at all or execute them at acceptable prices or at prices that are higher than the fair market valuation of a particular property, in particular in the current economic environment driven by the impact of the Russia – Ukraine war and the Covid-19 pandemic on the Group's markets and world economies.

All of these risks, if realised, could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

#### **Increasing competition in the real estate market.**

The Group faces competition from other owners, operators and developers of real estate. One of the primary areas of focus for the Group is the active management of its current portfolio through optimizing its tenant-customer mix and ensuring asset attractiveness is achieved and improved by finding the right balance between retaining existing tenant-customers and re-letting rental space to new tenant-customers. The Group competes with local real estate developers, private investors, property funds and other property owners for tenant-customers. Other than the requirements for capital, there are few other barriers to entry to the property market. Some of the Group's competitors may have properties that are newer, better located or in superior condition to its properties.

#### **The Group is subject to the counter-party risk of its tenant-customers.**

The creditworthiness of a tenant-customer can decline over the short or medium term, for example as a result of change in the economic environment, political or geopolitical environment (e.g. the Russia – Ukraine war) or health environment (e.g. the Covid-19 pandemic), leading to a risk that the tenant-customer will become insolvent or be otherwise unable to meet its obligations under the relevant lease agreement.

Although the Group receives and holds advance deposits, such deposits may be insufficient and the amounts payable to the Group under its lease agreements with tenant-customers that are not secured (by deposits, bank guarantees or corporate guarantees) bear the risk that these tenant-customers may be unable to pay such amounts when due. The Group is not insured against this credit risk. If a tenant-customer seeks bankruptcy protection, the Group may be subject to delays in receipt of rental and other contractual payments, if it is able to collect such payments at all, and the Group may not be able to secure vacant possession of the property without a court order, thus preventing the Group from re-letting that property to a new tenant-customer. The Group may not be able to limit its potential loss of revenues from tenant-customers who are unable to make their lease payments. The Group's credit losses may increase in the future. Any significant credit losses could have a material adverse effect on the Group's business, financial condition, cash flows, prospects and results of operations.

#### **Risk related to climate change.**



The Group is exposed to the potential impacts of future climate change and climate change-related risks. In particular, the Group is exposed to unpredictable physical risks from possible future changes in climate and rare catastrophic weather events.

**The Group may be adversely affected by the illiquidity of real estate investments.**

The Group's investment strategy involves a higher level of risk, as compared to a portfolio which has a more diverse range of investments. Real estate investments are relatively illiquid and such illiquidity may affect the Group's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, property market or other conditions. The Group may be unable to sell its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. These factors could have an adverse effect on the Group's financial condition and results of operations.

**The Issuer's ability to respect its payment obligations under the Notes may be adversely affected by increases in direct expenses and other operating expenses.**

The Issuer's ability to make payments to Noteholders could be adversely affected if direct expenses and other operating expenses for which tenant-customers are not responsible pursuant to the lease agreements increase. Such operating expenses include, but are not limited to:

- compliance with laws, regulations or policies;
- direct or indirect tax policies, laws or regulations;
- sub-contracted service costs;
- labour costs; and
- repair and maintenance costs.

**The outbreak of an infectious disease or any other serious public health concerns in Europe, Asia and elsewhere could adversely impact the business, financial condition and results of operations of the Group.**

Widespread health crises or the fear of any such crises at such time (such as Covid-19, SARS or other coronaviruses, measles, Ebola, H1N1, Zika, avian influenza, swine flu, or other epidemic infectious diseases) in a particular region or nationwide as well as governmental action or inaction in respect of, or responses to, any such widespread health crises, may weaken economic conditions and reduce the value of the Group's properties and any revenue received from the Group's properties.

The outbreak of an infectious disease such as those mentioned above in Europe and elsewhere, together with any resulting governmental responses, restrictions on travel and/or imposition of quarantines, could result in reduced demand for office, light industrial/logistics space and could consequently have a negative impact on the economy and business activities in Europe and could thereby adversely impact the revenues and results of the Group. These factors could materially and adversely affect the business, financial condition and the results of operations of the Group.

Risks relating specifically to the ongoing Covid-19 pandemic are set out under the risk factor “*The continuing spread of a new strain of coronavirus, which causes the viral disease known as Covid-19 and any (future) outbreak of an infectious disease, European or global pandemic event or any other serious public health concerns, may adversely affect the business and financial condition of the Group*” below.

**The potential continuing spread of a new strain of coronavirus, which causes the viral disease known as Covid-19 and any (future) outbreak of an infectious disease, European or global pandemic event or any other serious public health concerns, may adversely affect the business and financial condition of the Group.**

Since its discovery in December 2019, a new strain of coronavirus, which causes Covid-19, spread from China to many other countries, including the Group’s core markets in Europe. The pandemic has affected hundreds of millions of people globally out of which nearly 6 million have died.

The impact of the Covid-19 pandemic on the Group’s markets and world economies resulted in a world-wide economic downturn and disruptions of supply chains that will likely lead to corporate bankruptcies in the most affected industries and has already led to a substantial increase in unemployment.

Since March 2020, government-imposed trading restrictions and lockdowns in the Group’s areas of operations were introduced in some of the assets, most notably in Italy, although these were mainly leisure (cinema / hotel tenant-customers). As a result, the Covid-19 pandemic has had an impact on business and operating results. Looking forward, Covid-19 has changed the global economic outlook for at least this year with commercial and financial challenges expected to continue for the rest of 2023, and despite limited impact to date, this may have some impact on the Group’s business. While the strict lockdown measures in some of the Group’s regions have been gradually lifted, and vaccination rates across Europe are increasing, there remains uncertainty as to whether cases may rise again and there is a risk that some governments which have reduced strict lockdown measures may impose new or stricter temporary measures and regulations or prolong imposed quarantines and other government measures and regulations.

Continued quarantines, states of emergencies and other government measures and regulations taken in response to the ever evolving Covid-19 situation within the Group’s operational jurisdictions may negatively impact the business, the value of the Group’s assets, financial condition, access to debt capital markets/loans, the ability to further execute the Group’s asset rotation strategy, to expand Group’s investment strategy into the residential for rent asset class, the result of operations and prospects of the Group. Tenant-customers had requested deferral of rent payments and CEREIT had considered options such as moving from quarterly to monthly payments, postponing by up to three months of rent and in exceptional cases, provided rent-free leases as an incentive for an early lease extension or removal of break options. During the initial period of the Covid-19 outbreak, CEREIT deprioritised non-essential capex spending and increased its focus on operating cost savings. Staff have been largely working from home while several countries in Europe experienced compulsory closures of non-essential commercial customer-facing activities. In Italy, all non-essential commercial and industrial production activities were suspended. Some tenants have been given the right to renegotiate lease agreements in certain situations and there has been a slowdown in new leasing. Additional costs associated with additional cleaning and security as part of preventive actions for Covid-19 have also been incurred. Deal completion and capital deployment plans may also be potentially delayed as investors are likely to delay committing to new acquisitions.

Additionally, legislative and regulatory changes in response to the Covid-19 pandemic, such as consumer and corporate relief measures, could further affect CEREIT’s business. As such measures are often rapidly introduced and varying in their nature, CEREIT is also exposed to heightened risks as it may be required to

implement large-scale changes quickly. Furthermore, increases in inflation and expectations that annual inflation may remain high for a long period of time has forced major central banks to accelerate the withdrawal of emergency monetary policies and liquidity support measures put in place during the earlier stages of the Covid-19 pandemic. As some of these measures expire, are withdrawn or are no longer supported by governments, economic growth may be negatively impacted, which in turn may adversely affect CEREIF's business, operations and financial performance.

Given the uncertainties as to how the Covid-19 pandemic will continue to evolve and when it can be fully contained, it is difficult to predict how long such conditions will exist and when normal economic activities will return fully and the extent to which CEREIF may be affected by such conditions. Moreover, given the unprecedented nature of the Covid-19 pandemic, the ongoing pandemic may also adversely affect CEREIF in ways that cannot be foreseen. Other than the ongoing Covid-19 pandemic, the occurrence of any other outbreak of infectious disease or serious public health concerns, or the measures taken by the governments of affected countries, against such an outbreak, such as the imposition of quarantines and lockdown measures, could severely disrupt CEREIF's business operations and undermine investor confidence, thereby materially and adversely affecting its financial condition and results of operations. Any (future) outbreak of any infectious disease or any other serious public health concerns in the various countries the Group operates, or in other parts of the world, could adversely impact the business, financial condition, results of operations and prospects of the Group.

In addition, the Covid-19 pandemic could impact the health of the Group's management team and employees. Any of these negative impacts, alone or in combination with others, could also exacerbate many of the other risk factors discussed elsewhere in this section "*Risk Factors*".

## **RISKS RELATING TO THE ISSUER**

### **The Noteholders have limited recourse against the Issuer and the Company.**

#### *Securitisation Act 2004 and Compartments*

The Company is established as a securitisation company (*société de titrisation*) within the meaning of the Securitisation Act 2004 which provides that the rights of creditors against the Company whose claims have arisen in relation to a specific Compartment of the Company are, as a general rule, strictly limited to the net assets of such Compartment without any recourse to the assets of any other compartment of the Company or any other assets of the Company.

Further, pursuant to the Securitisation Act 2004, the proceeds of a Compartment are, as a general rule, available only for distribution to creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that specific Compartment or have been properly allocated thereto. A creditor of the Company may have claims against the Company in respect of liabilities or obligations which arise in connection with more than one Compartment, in which case the claims in respect of each individual Compartment will be limited to the assets of such Compartment only.

The board of managers of the Company (the **Board**) may establish one or more Compartments each of which is a separate and distinct part of the Issuer's estate (*patrimoine*) and which may be distinguished by the nature of acquired risks or assets, the conditions of the Notes as completed, modified and supplemented by the applicable Pricing Supplement, the reference currency or other distinguishing characteristics (the **Conditions**). The Conditions of the Notes issued in respect of, and the specific objects of, each Compartment shall be determined by the Board. Each Noteholder shall be deemed to fully adhere to, and be bound by, the Conditions

applicable to the relevant Notes and the articles of association of the Company (the **Articles of Association**). Pursuant to the Securitisation Act 2004, the Conditions of issue of the Notes are also binding on the Issuer and are valid as against third parties in the event of the liquidation of one or more Compartments, of bankruptcy proceedings in respect of the Company or more generally in determining the competing rights for payment of creditors, except that they are not binding on any creditors of the Company who have not expressly agreed to be bound by such Conditions.

The rights of holders of Notes issued in respect of a Compartment and the rights of creditors are, in principle, limited to the assets of that Compartment, where these rights relate to that Compartment or have arisen as a result of the constitution, the operation or the liquidation of the relevant Compartment are limited to the assets of that Compartment. The assets of a Compartment are, in principle, exclusively available to satisfy the rights of holders of Notes issued in relation to that Compartment and the rights of creditors whose claims have arisen as a result of the constitution, the operation or the liquidation of that Compartment.

Fees, expenses and other liabilities incurred on behalf of the Company but which do not relate specifically to any Compartment, may, under certain circumstances, be payable out of the assets allocated to Compartments in accordance with the Articles of Association. The Board shall ensure, to the extent possible (although there is no guarantee that the Board will be able to achieve this), that creditors of such liabilities expressly waive recourse to the assets of any Compartment.

The Board shall establish and maintain separate accounting records for each of the Compartments of the Company in order to ascertain the rights of holders of Notes in respect of each Compartment. Such accounting records will be conclusive evidence of such rights in the absence of manifest error. The fees, costs and expenses in relation to the Notes of each Series are allocated to the Compartment relating to the relevant Series in accordance with the Conditions. Noteholders of a Series will have recourse only to the assets allocated to the Compartment relating to the relevant Series.

#### *Limited recourse and shortfall on enforcement and realisation of assets allocated to a Compartment*

The right of Noteholders of any Series issued in respect of, and allocated to, each Compartment to participate in the assets of the Issuer is limited to the assets allocated to the Compartment relating to such Series. If such assets allocated to the Compartment and the proceeds of enforcement and realisation thereof, as applicable, are not sufficient to make all payments and deliveries, as applicable, due in respect of the Notes, then the obligations of the Issuer in respect of the Notes of that Series will be limited to the assets allocated to the Compartment in respect of that Series, as specified in the Articles of Association, the Conditions and the applicable Pricing Supplement. The Issuer will not be obliged to make any further payment or delivery, as applicable, for any Series of Notes in excess thereof. Following application of the assets allocated to the relevant Compartment and the proceeds of enforcement and realisation thereof, as applicable, in accordance with the Conditions, the claims of the relevant Noteholders and all other relevant parties whose rights have arisen in connection with the relevant Series of Notes (the **Series Parties**) for any shortfall shall be extinguished and the relevant Noteholders and the Series Parties (and any person acting on behalf of any of them) may not take any further action to recover such shortfall. Provided that such parties have agreed to a non-petition clause, none of them should be able to petition for the winding-up, the liquidation or the bankruptcy of the Company or any other similar insolvency related proceedings.

In light thereof, each Noteholder by subscribing for or purchasing such Notes, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall, (i) the Issuer shall be under no obligation to pay or deliver, as applicable, and the other assets (if any) of the Issuer or the Company including, in particular, assets securing other Series of Notes will not be available for payment of or delivery in respect of, as applicable,

such shortfall, (ii) all claims in respect of such shortfall shall be extinguished and (iii) the Noteholders and the Series Parties shall have no further claim against the Issuer or the Company in respect of such unpaid amounts or undelivered assets, as applicable, and will accordingly not be able to petition for the bankruptcy, liquidation or winding up of the Issuer or the Company as a consequence of such shortfall.

The Notes of each Series are unsecured, limited recourse obligations of the Issuer alone and not of the officers, members, managers, Noteholders or incorporator of the Issuer or the Company, the Series Parties or any obligor(s) in respect of the underlying assets which have been allocated to the relevant Compartment (as specified and further described in the relevant Pricing Supplement) (the **Underlying**) or any of their respective successors or assigns. Furthermore, they are not obligations of, or guaranteed in any way by, any Dealer(s).

To give effect to the provisions of the Securitisation Act 2004 under which the assets allocated to a Compartment are available only for the specified Noteholders and the relevant Series Parties relating to the relevant Series relating to that Compartment, the Issuer will seek to contract with parties on a "limited recourse" basis such that claims against the Issuer in relation to each Series would be restricted to the assets of the Compartment for the relevant Series.

The Noteholders may be exposed to competing claims of other creditors of the Issuer or the Company, the claims of which have not arisen in connection with the creation, the operation or the liquidation of a Compartment if foreign courts, which have jurisdiction over the assets of the Issuer allocated to a Compartment, do not recognise the segregation of assets and the compartmentalisation, as provided for in the Securitisation Act 2004. The claims of these other creditors may affect the scope of assets which are available for the satisfaction of claims of the Noteholders and any relevant Series Parties. If as a result of such claims, a shortfall arises, such shortfall will be borne by the Noteholders and any relevant Series Parties.

The Noteholders have recourse to the irrevocable and unconditional Guarantee granted by the Guarantors, which is a professional payment guarantee (*garantie professionnelle de paiement*) governed by the Luxembourg act dated 10 July 2020 on professional payment guarantees, as amended from time to time.

#### *Consequences of Winding-up Proceedings*

The Issuer and the Company are structured to be an insolvency-remote vehicle. The Issuer and the Company will seek to contract only with parties who agree not to make any application for the commencement of bankruptcy, liquidation or winding-up or similar proceedings against the Issuer or the Company. Legal proceedings initiated against the Issuer or the Company in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court. Notwithstanding the foregoing, if the Issuer or the Company fails for any reason to meet its obligations or liabilities (that is, if the Issuer is unable to pay its debts and may obtain no further credit), a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Issuer or the Company may be entitled to make an application for the commencement of insolvency proceedings against the Issuer. In that case, such creditor should in principle not have recourse to the assets of any Compartment but would have to exercise his rights over the general assets of the Company unless his rights arise in connection with the "creation, operation or liquidation" of a Compartment, in which case the creditor would have recourse to the assets allocated to that Compartment but he would not have recourse to the assets of any other Compartment. Furthermore, the commencement of such proceedings may in certain conditions, entitle creditors to terminate contracts with the Issuer and claim damages for any loss arising from such early termination. The Issuer and the Company are structured to be insolvency-remote, but under no circumstances insolvency-proof.

The commencement of such proceedings may result in the Issuer's or the Company's assets (including the assets allocated to the Compartments of all the Series) being realised and applied to pay the fees and costs of the liquidator, debts preferred by law and debts payable in insolvency, before any surplus or assets are distributed to the Noteholders. In the event of proceedings being commenced, the Issuer may not be able to pay the full amount due on redemption or deliver the full amount of assets due, as applicable, pay any amounts of interest and any other or alternative amounts anticipated by the Conditions in respect of any Series of Notes. The Issuer and the Company will seek to contract only with parties who agree not to make application for the commencement of bankruptcy, liquidation or winding-up or similar proceedings against the Issuer and the Company.

**The centre of main interests of the Company may have consequences on insolvency proceedings applicable to the Company.**

The Company has its registered office in Luxembourg. As a result there is a rebuttable presumption that its centre of main interests (**COMI**) is in Luxembourg and consequently that any main insolvency proceedings applicable to it would be governed by Luxembourg law. In the decision by the European Court of Justice (**ECJ**) in relation to Eurofood IFSC Limited, the ECJ restated the presumption in the Regulation (EU) No. 2015/848 on insolvency proceedings, that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect". As the Company has its registered office in Luxembourg, has Luxembourg managers and is registered for tax in Luxembourg, the Company does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. If the Company's COMI is not located in Luxembourg, and is held to be in a different jurisdiction within the European Union, Luxembourg insolvency proceedings would not be applicable to the Company.

**The relevant parties, including the Issuer, may have existing or future business relationships with each other or be part of the same group of companies.**

The Issuer is part of the Guarantors' group of companies. The Issuer, the Agents, any Dealers or any of their respective affiliates may have existing or future business relationships with any Guarantors or obligor of an Underlying (including, but not limited to, lending, depository, risk management, advisory and banking relationships) and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom without regard to the consequences for a Noteholder. Furthermore, the Agents or any Dealers and any of their respective affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any Guarantor and any obligor of an Underlying.

**RISKS RELATING TO THE NOTES**

- **Risks related to the structure of a particular issue of Notes.**

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

**If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.**

An optional redemption feature is likely to limit the market value of Notes. The optional redemption features of any issue of Notes will be set out in the applicable Pricing Supplement. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

**Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.**

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

**The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks".**

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

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies from 1 January 2018, subject to certain transitional provisions. Certain requirements of the EU Benchmarks Regulation apply with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the EU Benchmarks Regulation, among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the U.K. by U.K. supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority or registered on the Financial Conduct Authority's register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the U.K. Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of

the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Investors should be aware that the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Based on the foregoing, prospective investors should in particular be aware that:

- (a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;
- (b) if EURIBOR or any other relevant benchmark is discontinued or is otherwise unavailable, then:
  - (i) the Conditions and the Agency Agreement provide for certain fallback arrangements in the event that an Original Reference Rate and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Conditions) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions), with or without the application of an adjustment spread and may include amendments to the Conditions of the Notes, as described in paragraph (c) below, to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser (as defined in the Conditions)), although such provisions may not operate as intended (depending on market circumstances and the availability of rates information at the time);
  - (ii) an adjustment spread, if applied could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread



may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form; and

- (iii) if, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined or in circumstances where an amendment as described in paragraph (c) below has not been made at the relevant time, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This 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. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time,
- (c) while an amendment to the Conditions and/or the Agency Agreement may be made under Condition 5.4 d) (*Benchmark Amendments*) and the Agency Agreement, if any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 5.4 (*Benchmark Discontinuation*) to ensure the proper operation of the successor or replacement benchmark, there can be no assurance that any such amendment will be made or, if made, that it (i) will fully or effectively mitigate all relevant interest rate risks or result in the proper operation of the successor or replacement benchmark or (ii) will be made prior to any date on which any of the risks described in in this risk factor may become relevant and, the Issuer may, subject to giving notice thereof in accordance with Condition 5.4(e) (*Notices, etc.*) but without any requirement for the consent or approval of Noteholders, vary the Conditions to give effect to such amendment with effect from the date specified in such notice (in this regard, please also refer to the risk factor below entitled “*The conditions of the Notes contain provisions which may permit their modification without the consent of all investors*”);and
- (d) if the relevant benchmark is discontinued, there can be no assurance that the applicable fall-back provisions under the Swap Agreements would operate to allow the transactions under the Swap Agreements to fully or effectively mitigate interest rate risk in respect of the Notes.

In addition, it should be noted that broadly divergent interest rate calculation methodologies may develop and apply as between the Notes and/or the Swap Agreements due to applicable fall-back provisions or other matters and the effects of this are uncertain but could include a reduction in the amounts available to the Issuer to meet its payment obligations in respect of the Notes.

Moreover, any of the above matters (including an amendment to change the base rate as described in paragraph (c) above) or any other significant change to the setting or existence of relevant benchmark could affect the ability of the Issuer or any Guarantor to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of relevant benchmark could result in adjustment to the Conditions, discretionary determinations by the Independent Adviser, delisting or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to relevant benchmarks and/or

that such relevant benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

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

**The market continues to develop in relation to risk-free rates (including SOFR and SONIA) as reference rates for Floating Rate Notes.**

Where the applicable Pricing Supplement for a Series of Notes identifies that the Rate of Interest for such Notes will be determined by reference to SOFR and SONIA, the Rate of Interest will be determined on the basis of Compounded Daily SOFR or Compounded Daily SONIA, as applicable (each as defined in the Conditions). Compounded Daily SOFR or Compounded Daily SONIA differ from LIBOR in a number of material respects, including (without limitation) that Compounded Daily SOFR or Compounded Daily SONIA are backwards-looking, risk-free overnight rates, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and SOFR and SONIA may behave materially differently as interest reference rates for the Notes described in this Base Prospectus. The use of SOFR or SONIA as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing SOFR or SONIA.

Accordingly, prospective investors in any Notes referencing SOFR or SONIA should be aware that the market continues to develop in relation to referencing SOFR and SONIA as reference rates in the capital markets and their adoption as alternative to Euro Overnight Index Average (EONIA) and Sterling LIBOR, respectively. For example, in the context of the backwards-looking SOFR and SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring alternative reference rates based on SOFR and SONIA, including forward-looking 'term' reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The adoption of SOFR and SONIA may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to SOFR and SONIA, as applicable.

The market or a significant part thereof may adopt an application of SOFR and SONIA that differs significantly from that set out in the Conditions of the Notes that reference the SOFR or SONIA rate issued under this Base Prospectus. Furthermore, the Issuer may in future issue Notes referencing SOFR or SONIA that differ materially in terms of interest determination when compared with any previous SONIA-referenced Notes issued by it. The nascent development of SOFR and SONIA as interest reference rates for the Eurobond markets, as well as continued development of SOFR and SONIA based rates for such market and the market infrastructure for adopting such rate, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SOFR or SONIA referenced Notes issued from time to time.

Furthermore, the Rate of Interest on Notes which reference SOFR or SONIA is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference SOFR or SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity

of such Notes. Further, if the Notes become due and payable under Condition 10 or 11 (as applicable), the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter.

In addition, the manner of adoption or application of the SOFR or SONIA reference rates in the bond markets may differ materially compared with the application and adoption of SOFR or SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of the SOFR or SONIA reference rate across these 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 SOFR or SONIA.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

**The Issuer has no control over the determination, calculation or publication of SONIA or SOFR.**

The Issuer has no control over the determination, calculation or publication of SONIA or SOFR. There can be no guarantee that such rates will not be discontinued, suspended or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes which reference the relevant rate. In particular, the administrators of SONIA and SOFR may make methodological or other changes that could change the value of these risk-free rates, including changes related to the method by which SONIA and SOFR are calculated, eligibility criteria applicable to the transactions used to calculate such rates, or timing related to the publication of such rates. An administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate. If the manner in which SONIA or SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable under the Notes and the trading prices of the Notes.

**SONIA or SOFR may be modified or discontinued.**

A modification or discontinuation of SONIA or SARON may constitute a Benchmark Event (as further described in sub-sections (b) and (c) of risk factor “The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks””). In such circumstances the Issuer may, without the consent of Noteholders, be entitled to make adjustments to the Conditions and/or the Agency Agreement to give effect to any relevant Successor Rate or Alternative Rate in a manner that may be materially adverse to the interests of Noteholders.

**Risks relating to ISDA Determination.**

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

Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

**Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of his investment.**

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of his Notes could result in such investor losing all of his investment.

**Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.**

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

**There is no assurance that the Notes will remain listed on the Official List of the Luxembourg Stock Exchange, the professional segment of the Euro MTF (the Euro MTF Professional Segment), the SGX-ST or as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer, the Guarantors and the relevant Dealer.**

Although it is intended that certain Notes may be listed on the Official List of the Luxembourg Stock Exchange, the Euro MTF Professional Segment, the SGX-ST, or as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer, the Guarantors and the relevant Dealer, there is no guarantee of the continued listing of the Notes. Among other factors, the Issuer may not continue to satisfy the listing requirements. Accordingly, Noteholders will not be able to sell their Notes through trading on the Official List of the Luxembourg Stock Exchange, the Euro MTF Professional Segment, the SGX-ST, or as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer, the Guarantors and the relevant Dealer if the Notes are no longer listed on such exchanges.

**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 and the Guarantors to apply an amount equal to the net proceeds of such Green Bonds to finance Eligible Green Projects, as further described in the Issuer's Green Finance Framework as defined under "Use of Proceeds" below. A prospective investor should have regard to the information set out in this Base Prospectus, including the "Use of Proceeds" section, the applicable Pricing Supplement and the Issuer's 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 Guarantors, the Arranger, any Dealer or any other person that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, 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.

Furthermore, it should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or equivalently-labelled project or loan that may finance such project, or as to what precise attributes are required for a particular project or loan to be

defined as "green" or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time or that, if such a definition, market consensus or label is developed in the future, any Green Bonds may comply with such definition, market consensus or label. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council on 18 June 2020 (the **Taxonomy Regulation**) on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy**). The EU Taxonomy is subject to further development by way of the implementation by the European Commission through the formal adoption of delegated regulations of technical screening criteria for the environmental objectives set out in the Taxonomy Regulation. On 21 April 2021, the European Commission approved the first delegated act and the Delegated Regulation supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council (the **EU Taxonomy Climate Delegated Act**) was formally adopted on 4 June 2021. The EU Taxonomy Climate Delegated Act is aimed at supporting sustainable investment by making it clear which economic activities most contribute to the EU's environmental objectives. The EU Taxonomy Climate Delegated Act sets out criteria for economic activities in the sectors that are most relevant for achieving climate neutrality and delivering on climate change adaptation. This includes sectors such as energy, forestry, manufacturing, transport and buildings. Criteria for other environmental objectives will follow in a later delegated act, in line with mandates in the Taxonomy Regulation. Until all criteria for such objectives have been developed and disclosed it is not known whether any Eligible Green Projects will satisfy those criteria. Accordingly, alignment with the EU Taxonomy, once all criteria is established, is not certain. Accordingly, no assurance can be given that Eligible Green Projects, as defined under "Use of Proceeds" below, will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects. In addition, no assurance can be given by the Issuer, the Guarantor, the Arranger, any Dealer or any other person to investors that any Notes will comply with any future standards or requirements regarding any "green" or other equivalently-labelled performance objectives and, accordingly, the status of any Notes as being "green", "social", "sustainable" (or equivalent) could be withdrawn at any time. Further, there can be no assurance that the Manager's long-term strategy for responsible investment (see the section below headed "Description of the Guarantors – Responsible Investing") will meet investor expectations or requirements. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion. For the avoidance of doubt, the Second Party Opinion is not incorporated in this Base Prospectus. The Second Party Opinion is not a recommendation by the Issuer, the Guarantors, the Arranger, any Dealer or any other person to buy, sell or hold the Notes and is current only as of the date it was issued. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of the Second Party Opinion and/or the information contained therein.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Guarantors, the Arranger, any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Guarantors, the Arranger, any Dealer or any other person that any

such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Although Eligible Green Projects may be selected in accordance with the categories recognised by the ICMA Green Bond Principles and may be developed in accordance with the relevant legislation and standards (such as the EU Green Bonds Standards), there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the Eligible Green Projects. In addition, where negative impacts are insufficiently mitigated, the Eligible Green Projects may become controversial, and/or may be criticised by activist groups or other stakeholders.

While it will be the intention of the Issuer and the Guarantors 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 “Use of Proceeds” below, there is no contractual obligation to do so. There can be no assurance that any such Eligible Green Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer or the Guarantors will be able to use the proceeds for such Eligible Green Projects as intended. In addition, there can be no assurance that Eligible Green Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. Neither the failure by the Issuer or the Guarantors to allocate an amount equal to the net proceeds of such Notes, or to report on the use of proceeds or Eligible Green Projects as anticipated, nor a withdrawal by a third party of an opinion or certification in connection with the Notes, nor the failure of the Notes to meet investors’ expectations requirements regarding any “ESG”, “green”, “sustainable”, “social” or similar labels will constitute an Event of Default or breach of contract with respect to the Notes.

A failure of the Notes to meet investor expectations or requirements as to their “ESG”, “green”, “sustainable”, “social” or equivalent characteristics including the failure to apply proceeds for Eligible Green Projects, the withdrawal of the Second Party Opinion, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer or the Guarantors to report on the use of proceeds or Eligible Green Projects as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor’s investment criteria or mandate).

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any second party opinion or certification of any third party (whether or not solicited by the Issuer and the Guarantor) which may be made available in connection with each issue of any Green Bonds and in particular as to whether or not any Eligible Green Projects fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such second party opinion or certification (i) is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus, (ii) may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed in this section and other factors that may affect the value of any Green Bonds, (iii) is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor, the Dealers or any other person to buy, sell or hold Green Bonds and (iv) would only be current as of the date that it was initially issued (or updated). Prospective investors must determine for themselves the relevance of any such second party opinion or certification and/or the information contained therein and/or the provider of such second party opinion or certification for the purpose of any investment in the Green Bonds. Currently, the providers of such second party opinions and certifications are not subject to any specific regulatory or other regime or oversight.

If Green Bonds are listed, displayed on or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), including without limitation the Luxembourg Green Exchange (“LGX”), no representation or assurance is given by the Issuer, the Guarantor, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, for example with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Additionally, 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. Furthermore, no representation or assurance is given or made by the Issuer, the Guarantor, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of such Green Bonds.

- **Risks related to Notes generally.**

Set out below is a description of material risks relating to the Notes generally:

**The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.**

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

**The value of the Notes could be adversely affected by a change in Luxembourg law, European Union law or administrative practice.**

The conditions of the Notes are based on Luxembourg law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Luxembourg law, European Union law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

**Commencement of proceedings under applicable Singapore insolvency or related laws may result in a material adverse effect on Noteholders**

There can be no assurance that CEREIT will not become bankrupt or insolvent or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. It is unclear whether Singapore insolvency and related laws applicable to companies can be applied to real estate investment trusts and business trusts. Application of these laws may have a material adverse effect on Noteholders. Without being exhaustive, below are some matters that could have a material adverse effect on Noteholders. Where CEREIT is insolvent or close to insolvent and undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to CEREIT. It may also be possible that if a company related to CEREIT proposes a creditor scheme of arrangement and obtains an order for a moratorium, CEREIT may also seek a moratorium even if CEREIT is not itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly,

if for instance there is any need for the Noteholders to bring an action against CEREIT, the need to obtain court permission may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Noteholders may be made subject to a binding scheme of arrangement where the majority in number representing 75% in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Noteholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018) (the **IRD Act**) was passed in the Parliament of Singapore on 1 October 2018 and came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, a debenture. However, it may apply to other related contracts that are not found to be directly connected to the Notes

**Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.**

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

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

**Holders of Notes held through Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders.**

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary or a Common Safekeeper for Euroclear and Clearstream, Luxembourg (each as defined under "*Form of the Notes*"). Except in the circumstances described in each Global Note,



investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants 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 any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

**Investors should conduct a suitability assessment of a potential investment in Notes and identify the risks inherent to such investment.**

Prospective investors in Notes should determine whether an investment in Notes is appropriate in their particular circumstances and should consult with their legal, business, regulatory and tax advisers to determine the consequences of an investment in Notes and to arrive at their own evaluation of the investment. In particular, the Issuer, and any Dealer recommend that investors take independent tax advice before committing to purchase any Notes. None of the Issuer and any Dealer provides tax advice and therefore responsibility for any tax implications of investing in any Notes rests entirely with each investor. Investors should note that the tax treatment will differ from jurisdiction to jurisdiction. Investors will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including (without limitation) any state or local taxes or other similar assessment or charge that may be applicable to any payment in respect of the Notes.

An investment in Notes is only suitable for investors who:

- have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in Notes;
- have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation;
- are capable of bearing the economic risk of an investment in Notes for an indefinite period of time; and
- recognise that it may not be possible to dispose of Notes for a substantial period of time, if at all.

Prospective investors in Notes should make their own independent decision to invest in Notes and as to whether the investment in Notes is permissible, appropriate or proper for them (or, if it is acquiring Notes in a fiduciary capacity, for the beneficiary) based upon their own judgement and upon advice from such advisers as they may deem necessary. Prospective investors in Notes should not rely on any communication (written or oral) of the Issuer, any Guarantor and any Dealer or any of their affiliates or their respective officers or agents as investment advice or as a recommendation to invest in Notes, it being understood that information and explanations related to Notes shall not be considered to be investment advice or a recommendation to invest in Notes. No communication (written or oral) received from the Issuer, any Guarantor and any Dealer or any

of their affiliates or their respective officers or agents shall be deemed to be an assurance or guarantee as to the expected results of an investment in Notes.

An investment in Notes involves risks and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g. in the value of the reference securities, indices, commodities, interest rates etc. which comprise or relate to the Underlying), as well as the Conditions of the Notes. More than one risk factor may have simultaneous effects with regard to the Notes such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.

**Enforcement of the Guarantee issued by the CEREIF Trustee is subject to the CEREIF Trustee's right of indemnity out of the CEREIF Deposited Property.**

Noteholders should note the Guarantee is issued by the CEREIF Trustee in its capacity as trustee of CEREIF, and not CEREIF, since CEREIF is not a legal entity. Noteholders should note that under the terms of the Guarantee, Noteholders shall only have recourse in respect of the CEREIF Deposited Property and not the CEREIF Trustee personally nor any other properties held by the CEREIF Trustee as trustee of any trust other than CEREIF. Further, Noteholders do not have direct access to the CEREIF Deposited Property and can only gain access to such trust properties through the CEREIF Trustee and if necessary seek to subrogate to the CEREIF Trustee's right of indemnity out of the CEREIF Deposited Property. Accordingly, any claim of the Noteholders to the CEREIF Deposited Property is derivative in nature. A Noteholder's right of subrogation could be limited by the CEREIF Trustee's right of indemnity. Noteholders should also note that such right of indemnity of the CEREIF Trustee may be limited or lost through fraud, gross negligence, wilful default, breach of trust or breach of the CEREIF Trust Deed by the CEREIF Trustee.

**The Notes are effectively subordinated to other obligations to the extent such obligations are secured by assets of the Group or structurally senior.**

The Notes will rank pari passu with all other obligations of the Issuer which are not preferred by mandatory law. The Issuer will on-lend the proceeds of the Notes to other entities in the Group and the ability of the Issuer to satisfy its obligations under the Notes depends on the ability of such borrowing entities to make payments to the Issuer. As a result, the Notes will be structurally subordinated to any indebtedness of such members of the Group to the extent such other obligations benefit from security over any of the assets of the Group. Such other indebtedness would also be structurally senior to the Notes if the on-loans made to the relevant members of the Group would be legally or structurally subordinated to such other indebtedness.

**The recourse of the Noteholders is limited to the assets allocated to a specific Compartment**

Notes issued out of the same Compartment (the **Relevant Notes**) will at all times rank pari passu among themselves. The Relevant Notes will share equally in the Underlying allocated to the Compartment to which they relate. The Underlying by which the relevant Notes are backed will not be available to holders of Notes issued out of other Compartments. As a result, the assets of any given Compartment will only be available to pay any amounts due under the Notes issued under such Compartment. The ability of the Issuer to pay any amounts owed by it in respect of Notes issued under a particular Compartment will hence depend on the Underlying allocated to such Compartment. Different Compartments may hence be in different situations as regards the ability of the Issuer to pay amounts due under the Notes issued in respect of such Compartments. This may, ultimately, have an impact on both the timing of and the overall amounts available for payments to the Noteholders. Indeed, if Noteholders are not paid by the Issuer, they have to exercise recourse against the

Guarantors and the Noteholders' right under the Guarantee will need to be enforced in accordance with the terms of the Guarantee. The ability of the Guarantors to make a timely payment under the Guarantee will in particular depend on their ability to recover funds from the Group.

## **RISKS RELATED TO THE MARKET**

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

**An active secondary market with respect of the Notes may never be established or the Notes may be illiquid and this would adversely affect the value at which investors could sell their Notes.**

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. 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. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

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

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

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

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

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

**Credit ratings assigned to CEREIT or any Notes may not reflect all the risks associated with an investment in those Notes.**

One or more independent credit rating agencies may assign credit ratings to CEREIT or any Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, 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 revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third party non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Notes changes, European (including United Kingdom) regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European (including United Kingdom) regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the relevant Notes and/or CEREIT changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the relevant Notes may have a different regulatory treatment, which may impact the value of such Notes and their liquidity in the secondary market.

Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

**The current economic conditions in the Eurozone may affect the business of the Issuer and the rights of the Noteholders.**

Global markets and economic conditions have been negatively impacted in recent years by the banking and sovereign debt crisis in the EU and globally. The economies in many countries in the EU and the Eurozone in

particular have not yet recovered and concerns relating to credit risk (including that of sovereigns and of those entities which have exposure to sovereigns) persist, in particular with respect to current economic, monetary and political conditions in the Eurozone. Countries in the Eurozone are considered to be subject to deflation risk, failing economic reforms and budgetary discipline concerns, which in turn may have an adverse impact on global markets and economic conditions throughout the world.

If such concerns persist and/or such conditions further deteriorate, then these matters may cause further severe stress in the financial system generally and/or may adversely affect the Issuer, one or more of the other parties to the transaction documents in respect of the Notes and/or any debtor in respect of the Underlying.

Given the current uncertainty and the range of possible outcomes to the conditions in the Eurozone, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

**The relationship of the United Kingdom with the EEA may affect the business of the Issuer and the Group.**

The United Kingdom (UK) left the European Union (EU) on 31 January 2020 at 11pm, and the transition period has ended on 31 December 2020 at 11pm. As a result, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The UK is also no longer part of the European Economic Area (EEA).

The EU-U.K. Trade and Cooperation Agreement (the **Trade and Cooperation Agreement**), which governs the relations between the EU and the U.K. following the end of the transition period and which had provisional application pending completion of ratification procedures, entered into force on 1 May 2021.

Due to the on-going political uncertainty as regards the structure of the future relationship between the U.K., the jurisdictions in which the Group holds properties and the rest of the EU, it is not possible to determine the precise impact on general economic conditions in the EU (and in particular on the economy of the jurisdictions in which the Group holds properties) created by such uncertainty. There is a risk that the future political relationship between the UK and the EU could lead to a downturn in such economies and a reduction in the market value of properties located in such countries and therefore have a negative impact on: (i) the value of the properties held by the Group in such countries; or (ii) the demand for office, light industrial/logistics space in such countries. It is also not possible to determine the precise impact that these matters will have on the business of the Group.

As such, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

**The purchase of Notes for hedging purposes should be carefully considered by Noteholders.**

Prospective purchasers intending to purchase Notes to hedge against the market risk associated with investing in the particular Underlying(s) should recognise the complexities of utilising Notes in this manner. For example, the value of the relevant Notes may not exactly correlate with the value of the relevant Underlying(s). Due to fluctuating supply and demand for Notes, there is no assurance that their value will correlate with movements of the Underlying(s). For these reasons, among others, it may not be possible to purchase or

liquidate assets in a portfolio at the prices used to calculate the value of any relevant index, security, commodity, futures contract or other asset.

**Discretionary determinations made by the Issuer or an Independent Adviser may affect the value of the Notes.**

The terms of the Notes confer on the Issuer or an Independent Adviser some discretion in making determinations and calculations in relation to, *inter alia*, Underlying(s) and the occurrence of various events. Whilst each such person will act in good faith and in its sole and absolute discretion (unless otherwise specified in the applicable Pricing Supplement), there can be no assurance that the exercise of any such discretion will not affect the value of the Notes or the occurrence of an early repayment.

**Changes in any applicable tax law or practice may have an adverse effect on a Noteholder.**

Any relevant tax law or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of any Notes may change at any time (including during any subscription period or the term of any Notes). Any such change may have an adverse effect on a Noteholder, including that Notes may be redeemed before their due date, their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to an affected Noteholder may be less than otherwise expected by such holder.

**Singapore taxation.**

The Notes to be issued from time to time under the Programme, during the period from the date of this Base Prospectus to 31 December 2028 are intended to be “qualifying debt securities” for the purposes of the Income Tax Act 1947 of Singapore (**ITA**), subject to the fulfilment of certain conditions more particularly described in the section “*Taxation – Singapore Taxation*”.

However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

**The anti-tax avoidance directive may impose tax liabilities on Luxembourg securitisation companies.**

The Council Directive (EU) 2016/1164 of 12 July 2016 (**ATAD I**) was transposed into Luxembourg domestic law by the law of 21 December 2018 and entered into force on 1 January 2019. ATAD I was amended by the Council Directive (EU) 2017/952 of 29 May 2017 (**ATAD II**, and together with ATAD I, **ATAD**), which was implemented into Luxembourg law on 20 December 2019.

ATAD may limit the deduction of interest and other deductible payments as well as expenses for Luxembourg companies subject to corporate income tax (such as the Issuer). Whilst (i) the Luxembourg laws implementing ATAD may be subject to future amendment by the relevant Luxembourg authorities and (ii) the impact of ATAD on the Issuer is not yet entirely clear, ATAD may result in corporate income tax being effectively imposed and due on the Issuer to the extent that the Issuer derives income other than interest income or income equivalent to interest from its underlying assets and transactions or, for instance, if the Notes issued by the Issuer qualify for tax purposes as hybrid financial instruments or if the Issuer or Noteholder qualifies as a hybrid entity for tax purposes. If this is the case, the Notes may be redeemed early, and the amount payable to Noteholders upon such early redemption will be reduced by an amount necessary for the Issuer to cover its (actual or future estimated) tax liability in connection with the Notes (provided that where such tax liability is less than the amount deducted from what would otherwise have been payable upon early redemption,

Noteholders shall share in the surplus amount). However, Noteholders should be aware there may be a delay in the payment of such surplus amount.

In addition, the European Union (EU) released on 22 December 2021 a directive proposal which aims to fight against the misuse of shell entities for tax purposes and ensure that EU entities with no or minimal economic activity are unable to benefit from certain tax advantages (the so-called ATAD III). These new rules would mainly apply to EU entities (i) deriving passive income, (ii) engaged in cross-border transactions and (iii) which outsourced the administration of day-to-day operations and the decision-making on significant functions. EU entities that meet these three conditions would need to declare in their annual tax returns whether they meet indicators of minimum substance and provide related documentary evidence. Entities not meeting those indicators of minimum substance will be presumed not to have sufficient substance for tax purposes (unless they can rebut this presumption by providing evidence (i) of the business activities which they perform to generate their passive income or (ii) that they do not serve the objective of obtaining a tax advantage). In this case and in the absence of rebuttal of the presumption, such EU entities would not be allowed to benefit from the provisions of double tax treaties or certain EU Directives (such as the Interest and Royalties EU Directive). In addition, they would not be entitled to a certificate of tax residence to the extent that such certificate serves to obtain the benefit of the aforementioned provisions.

Once adopted, this proposed Directive should be transposed into national law by the Member States before 30 June 2023 and is aimed to come into effect from 1 January 2024. Although it is thus too early to anticipate how these rules will be transposed in the EU (and interpreted by the relevant tax authorities), it should be kept in mind that these rules (if and when implemented) could possibly increase the withholding tax cost of investments structured via an intermediate vehicle that (i) does not meet the indicators of minimum substance and (ii) cannot rebut the above presumption of lack of substance.

**The Issuer, any Dealer, any Guarantor and/or any of their affiliates are under no obligation to disclose potential conflicts of interest to Noteholders.**

The Issuer, any Dealer, any Guarantor and/or any of their affiliates may at the date hereof or at any time hereafter, be in possession of information in relation to an Underlying that is or may be material in the context of the Notes and may or may not be publicly available to Noteholders. There is no obligation on any such person to disclose to any potential investors in Notes or to Noteholders any such information.

The Issuer, any Dealer, any Guarantor and/or any of their affiliates may have existing or future business relationships with the obligor of, or other entity associated with, any Underlying(s) (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Noteholder.

**The Group is exposed to risk in relation to data protection.**

The Group holds, controls and processes a significant volume of personal data and could be adversely affected if any of this data were to be lost, compromised or not handled in accordance with the relevant data protection legislation. This could give rise to legal or regulatory penalties as well as commercial costs. Although the Group has robust data protection policies and procedures in place, any loss or compromise of personal data or other breach of data protection legislation could have a material adverse effect on the Group's business, results of operations and financial performance which could adversely affect the Issuer's ability to make payments on the Notes.

The EU General Data Protection Regulation (the **EU GDPR**), which came into force on 25 May 2018, imposes obligations on data controllers and data processors and new rights for data subjects which the Group needs to comply with. The EU GDPR also introduces significantly increased financial penalties that can be imposed on the Group as the result of any non-compliance with the EU GDPR.

Data protection legislation in the UK is governed by the Data Protection Act 2018 and the UK General Data Protection Regulation (the **UK GDPR**). The UK GDPR is based upon an amended version of the EU GDPR, which was incorporated into U.K. law as retained EU law following the UK's exit from the EU, and imposes similar obligations as the EU GDPR.

There is a risk that the measures introduced by the EU GDPR and the UK GDPR may not have been implemented correctly or that individuals within the Issuer will not be fully compliant with such measures. If there are breaches of these measures, the Issuer could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on the Issuer's operations, financial condition and prospects.



## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published shall be incorporated in, and form part of, this Base Prospectus:

- (a) the 2021 financial statements of the Group including the information set out at the following pages in particular:

Report of the Trustee, Statement by the Manager and Independent Auditors Report .....	Pages 1 to 6
Consolidated Statement of Total Return and Comprehensive Income .....	Page 7
Balance Sheet, Distribution Statement, Changes in unitholders funds, Cash Flows and Portfolio Statements .....	Pages 8 to 19
Notes to the Financial Statements .....	Pages 20 to 80

- (b) the 2020 financial statements of the Group including the information set out at the following pages in particular:

Report of the Trustee, Statement by the Manager and Independent Auditors Report .....	Pages 1 to 6
Consolidated Statement of Total Return and Comprehensive Income .....	Pages 7 and 8
Balance Sheet, Distribution Statement, Changes in unitholders funds, Cash Flows and Portfolio Statements .....	Pages 9 to 20
Notes to the Financial Statements .....	Pages 21 to 77

- (c) the 2019 financial statements of the Group including the information set out at the following pages in particular:

Report of the Trustee, Statement by the Manager and Independent Auditors Report .....	Pages 1 to 6
Consolidated Statement of Total Return and Comprehensive Income .....	Pages 7 and 8
Balance Sheet, Distribution Statement, Changes in unitholders funds, Cash Flows and Portfolio Statements .....	Pages 9 to 20

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Copies of the documents specified above as containing information incorporated by reference will be published on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com) and on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

## FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Pricing Supplement, a permanent global note (a **Permanent Global Note** and, together with a Temporary Global Note, each a **Global Note**) which, in either case, will:

- (a) if the Global Notes are intended to be issued in new global note (NGN) form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and
- (b) if the Global Notes are intended to be issued in classic global note form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Pricing Supplement will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the 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. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Global Note of the same Series or (ii) for definitive Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10 (*Events of Default and Enforcement*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Paying Agent.

The following legend will appear on all Notes (other than Temporary Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

“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 referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, receipts or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

## **General**

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or the Guarantors unless the Guarantee Agent, having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

## APPLICABLE PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes, whatever the denomination of those Notes, issued under the Programme.*

**[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**); (ii) or 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 (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.]<sup>4</sup>

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**[PRIIPs / IMPORTANT – UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**)” (the **UK Prospectus Regulation**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>5</sup>

**UK MiFIR product governance / target market** – Solely for the purposes of 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance**

<sup>4</sup> Delete paragraph if the Notes do not constitute "packaged" products. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors.

<sup>5</sup> Delete paragraph if the Notes do not constitute "packaged" products. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to UK retail investors.

**Rules**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA) - [To insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]”.]**<sup>6</sup>

*[The following language applies if the Notes are intended to be “qualifying debt securities” (as defined in the Income Tax Act 1947 of Singapore):*

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the **ITA**) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

*[Date]*

**Cromwell EREIT Lux Finco S.à r.l.**  
*(société à responsabilité limitée)*  
**Registered office: 8, Boulevard Royal, L-2449 Luxembourg**  
**R.C.S. Luxembourg: B236179**  
**acting in respect of its Compartment 2**  
**(the Issuer)**

**Legal entity identifier (LEI): 213800VKBKU9G6DF2019**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**  
**Guaranteed by [Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust) and] Cromwell EREIT Lux 2 S.à r.l. (the Guarantor[s])**  
**under the EUR1,500,000,000**  
**Euro Medium Term Note Programme**

## **PART A – CONTRACTUAL TERMS**

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 7 March 2023 (the **Base Prospectus**). Full information on the Issuer, the Guarantor[s] and the offer of the Notes is only available on the basis of the combination of this

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<sup>6</sup> Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from the Paying Agent.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated 7 March 2023.

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]*

1. (a) Issuer: [Cromwell EREIT Lux Finco S.à r.l., acting on behalf of its Compartment [●]]
- (b) Guarantor[s]: [Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust) and] Cromwell EREIT Lux 2 S.à r.l.
2. (a) Series Number: [ ]
- (b) Tranche Number: [ ]
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [*date*]][Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:
  - (a) Series: [ ]
  - (b) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6. (a) Specified Denominations: [ ]
- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): [ ]

*(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor.*

*Note: There must be a common factor in the case of two or more Specified Denominations.)*

7. (a) Trade Date: [     ]
- (b) Issue Date: [     ]
- (c) Interest Commencement Date: [specify/Issue Date/Not Applicable]  
*(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: [Specify date or for  
*Floating Rate Notes - Interest Payment Date falling in or nearest to [specify month and year]]*
9. Interest Basis: [[     ] per cent. Fixed Rate]  
[[specify Reference Rate] +/- [     ] per cent. Floating Rate]  
[Zero Coupon]  
[specify other]  
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]  
[Partly Paid]  
[Instalment]  
[specify other]
11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis][Not Applicable]
12. Put/Call Options: [Investor Put]  
[Issuer Call]  
[Clean-up Call]  
[Make-Whole Redemption]  
[Issuer Maturity Par Call]  
[Change of Control Put]  
[(further particulars specified below)]
13. (a) Status of the Notes: [     ]
- (b) [Status of the Guarantee: [     ]
- (c) [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [     ] [and [     ], respectively]]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*



**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date, subject to the application of the Step Up Margin (if any)
- (b) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date  
*(Amend appropriately in the case of irregular coupons)*
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [ ] per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
- (e) Day Count Fraction: [30/360/Actual/Actual (ICMA)/specify other]
- (f) [Determination Date(s): [[ ] in each year][Not Applicable]  
*(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]*
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: [None/Give details]
15. Floating Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ], subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]

- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[*specify other*]] [Not Applicable]
- (c) Additional Business Centre(s): [ ]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Paying Agent): [ ] (the **Calculation Agent**)
- (f) Screen Rate Determination:
- Reference Rate: [[ ] month [EURIBOR]/[Compounded Daily SONIA/ Compounded Daily SOFR/*specify other Reference Rate*] (*Either EURIBOR, SONIA, SOFR or other, although additional information may be required if other, including fallback provisions in the Agency Agreement.*)
  - Term Rate [Applicable/Not Applicable]
  - Overnight rate [Applicable/Not Applicable]
  - Day Count Fraction: [360/365/[ ]] / [Not Applicable]
  - Observation Method [Lag/ Observation Shift/Not Applicable]
  - Lag Period: [5 / [ ] [London Banking Days] [U.S. Government Securities Business Days] / [Not Applicable]
  - Observation Shift Period: [5 / [ ] [London Banking Days] [U.S. Government Securities Business Days] / [Not Applicable] (*NB: A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent*)
  - Interest Determination Date(s): [ ] (*Second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR) [and the [first] [London Banking Day][ U.S. Government Securities Business Day] falling after the last day of the relevant [SONIA] [SOFR] Observation Period if SONIA or SOFR]*)

- Relevant Screen Page: [    ]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
  
- (g) ISDA Determination: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining items of this subparagraph (g))*
  
- Floating Rate Option: [    ]
- Designated Maturity: [    ]
- Reset Date: [    ]  
*[(In the case of EURIBOR based option, the first day of the Interest Period)*
  
- (N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)]*
  
- Compounding: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining items of this subparagraph)*
  
- 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]  
*(If not applicable, delete the remaining items of this subparagraph)*
  - 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 [Applicable/Not Applicable]  
*(If not applicable, delete the remaining items of this subparagraph)*  
Observation Period Shift: [[●] Observation Period Shift Business Days]  
Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
- (h) 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*)]
- (i) Margin(s): [+/-] [ ] per cent. per annum
- (j) Minimum Rate of Interest: [ ] per cent. per annum
- (k) Maximum Rate of Interest: [ ] per cent. per annum

(l) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
[30/360][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
30E/360 (ISDA)  
[Other]

(m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: [ ]

16. Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(a) Accrual Yield: [ ] per cent. per annum

(b) Reference Price: [ ]

(c) Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes: [ ]

(d) Day Count Fraction in relation to Early Redemption Amounts: [30/360]  
[Actual/360]  
[Actual/365]

#### PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition [*Redemption and Purchase – Redemption for tax reasons*]: Minimum period: [30] days  
Maximum period: [60] days

18. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(a) Optional Redemption Date(s): [ ]

(b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount *specify other/see Appendix*]

- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [ ]
- (ii) Maximum Redemption Amount: [ ]
- (d) Notice periods: Minimum period: [10] days  
Maximum period: [30] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Paying Agent.)*

19. Clean-up Call: [Applicable/Not Applicable]

*(If not applicable, delete the remaining text of this paragraph)*

Notice Periods: [Minimum period: [10] days  
Maximum period: [30] days]

20. Make-Whole Redemption: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Make-Whole Redemption Amount [Annual / Semi-annual basis]
- (b) Make-Whole Redemption Margin [ ]
- (c) Quotation Agent [ ]
- (d) Reference Security [ ]

21. Issuer Maturity Par Call Option [Applicable]/ [Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

Notice periods (if other than as set out in the Conditions): [Minimum period: [ ] days]/[Not Applicable]

- [Maximum period: [ ] days]/[Not Applicable]
22. Change of Control Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Change of Control Redemption Amount: [ ]
23. Investor Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount/specify other/see Appendix]
- (c) Notice periods: Minimum period: [10] days  
Maximum period: [30] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Paying Agent.)*
24. Final Redemption Amount: [[ ] per Calculation Amount/specify other/see Appendix]
25. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required): [[ ] per Calculation Amount/specify other/see Appendix]  
*(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)*

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. Form of Notes:

- (a) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]  
 [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]  
 [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]
- (b) New Global Note: [Yes][No]
27. Additional Financial Centre(s): [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(c) relate)*
28. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment. [Not Applicable/give details. *N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]
30. Details relating to Instalment Notes: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Instalment Amount(s): [give details]
- (b) Instalment Date(s): [give details]
31. Other terms or special conditions: [Not Applicable/give details]

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Each Guarantor (and in the case of the Singapore Guarantor, only in its capacity as trustee of CEREIT) accepts responsibility for the information contained in Pricing Supplement pertaining to itself. *[Relevant third-party information]* [has/have] been extracted from *[specify source(s)]* [respectively]. The Issuer and/or each of the Guarantors, as the case may be, in respect to itself, confirm that such information has been accurately reproduced and that, so far as they are aware and are able to ascertain from information published by *[specify source]*, no facts have



been omitted which would render the reproduced information inaccurate or misleading. [*Complete/amend as appropriate*]

Signed on behalf of Cromwell EREIT Lux Finco S.à r.l., acting on behalf of its Compartment 2:      Signed on behalf of Cromwell EREIT Lux 2 S.à r.l.:

By: .....

By: .....

*Duly authorised*

*Duly authorised*]

[Signed for and on behalf of Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust):

By: .....

*Duly authorised*]

## PART B – OTHER INFORMATION

### 1. LISTING

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [[the Professional Segment of] the Euro MTF Market of the Luxembourg Stock Exchange] [the Singapore Exchange Securities Trading Limited] [*specify other market – note this must not be a regulated market*] [and listed on the official list of the Luxembourg Stock Exchange] with effect from [ ].] [The Issuer has also applied for the Notes to be displayed on the Luxembourg Green Exchange.] [Not Applicable]

### 2. RATINGS

Ratings:

[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*].

[[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[*Insert credit rating agency*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009.]

[[*Insert credit rating agency*] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009.]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (the “**CRA Regulation**”). However, the application for registration under the CRA Regulation of [*insert the name of the relevant EU CRA affiliate that applied for registration*], which is established in the

European Union, disclosed the intention to endorse credit ratings of [*insert credit rating agency*].

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (the “**CRA Regulation**”). The ratings [[have been/[are expected to be]] endorsed by [*insert the name of the relevant EU-registered credit rating agency*] in accordance with the CRA Regulation. [*Insert the name of the relevant EU-registered credit rating agency*] is established in the European Union and registered under the CRA Regulation.][[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, but it is certified in accordance with such Regulation.]

[*Insert if the UK CRA Regulation is relevant:* [[Each of] [*insert name(s) of relevant UK CRA(s)*] [is][are] established in the United Kingdom and [is][are] registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the [EUWA]/[European Union (Withdrawal) Act 2018] (the “**UK CRA Regulation**”).]]] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. 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 other services for, the Issuer and the Guarantor[s] and their affiliates in the ordinary course of business

#### 4. REASONS FOR THE OFFER

[See "Use of Proceeds" wording in Base Prospectus.] [The Notes are intended to be issued as Green Bonds, [further particulars to be provided].] [The Issuer will allocate the net proceeds towards the financing and/or refinancing of Eligible Green Projects (see "Use of Proceeds" section in the Base Prospectus)/[specify other uses for the green bond proceeds]]

#### 5. OPERATIONAL INFORMATION

- (i) ISIN: [ ]
- (ii) Common Code: [ ]
- (iii) CFI: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (viii) 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 does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday 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).]]*

## **6. DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 1; [TEFRA D/TEFRA C/TEFRA not applicable]
- (vi) Additional selling restrictions: [Not Applicable/give details]  
*(Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes)*

## **7. DESCRIPTION OF THE UNDERLYING**

*[Description of Underlying to be included / Please refer to Annex 1 below.]*

## **8. PROVISIONS RELATING TO GREEN BONDS**

- (i) Green Bonds: [Yes / No]
- (ii) [Reviewer(s):] [Name of sustainability rating agency(ies)[ and name of third party assurance agent] and [give details of compliance opinion(s) and availability]]
- (iii) [Date of Second Party Opinion(s):] [Not Applicable/give details]

[ANNEX 1 TO THE PRICING SUPPLEMENT]

(Complete in the case of Notes to be listed on the Euro MTF market of the Luxembourg Stock Exchange or on the Euro MTF Professional Segment. Otherwise delete.)

- (i) Description of the flows of underlying assets towards the Notes of the issue; [ ]  
(give details, i.e. briefly summarise scheduled initial, periodic and final cashflows)
- (ii) Credit enhancements and/or collateral arrangements [Not Applicable][Applicable]  
(if applicable, please give details below)
- (iii) Type of assets and/or assets agreement(s); [ ]  
(give details, e.g. "bonds")
- (iv) Amount of assets; [ ]
- (v) Legislation governing the asset(s) and/or asset agreement(s); [ ]  
(give details)
- (vi) Terms and conditions of the transfer; [ ]  
(give details, i.e. refer to relevant transfer agreements)
- (vii) If the assets have a final maturity date, indication of early redemption or other maturities, dates, terms and conditions of early redemption; [Not Applicable][Applicable]  
(if applicable, give details below)

- (viii) If the assets and/or asset agreements are covered by one or several insurances, short description of the insurance; [Not Applicable][Applicable]  
*(if applicable, give details below)*
- (ix) In the case of intangible assets such as credit receivables, portfolio or mortgage or other loans, leasing contracts, documentary credits or other similar assets, provide general information on the composition of the underlying portfolio, and on the criteria applied for accepting additional assets to the portfolio or replacing underlying assets by other assets; [Not Applicable][Applicable]  
*(if applicable, give details below)*
- (x) In the case of Notes relating to a single underlying contract or of several underlying contracts of a single counterparty, provide information on such counterparty, as would be required for an issuer of bonds in Appendix I of the Luxembourg Stock Exchange rules and regulations; [Not Applicable][Applicable]  
*(if applicable, give details below regarding, among others :*
- (a) the legal and commercial name of the counterparty;*
  - (b) the LEI of the counterparty;*
  - (c) the date of incorporation and the length of life of the counterparty, except where indefinite;*
  - (d) the domicile and legal form of the counterparty, the legislation under which the counterparty operates, its country of incorporation, and the address of its registered office (or principal place of business if different from its registered office);*
  - (e) a brief description of the counterparty's principal activities stating the main categories of products sold and/or services performed.); and*
  - (f) the last audited financial statements of the counterparty.*

- (xi) In the case where a material portion of the assets are secured on or backed by real property such as real estate, aircrafts, ships or other similar assets; [Not Applicable][Applicable]
- (xii) Indications of an expert's valuation report relating to the real property setting out both the valuation of the property and cash flows/income streams and the name and business address of the expert; [Not Applicable][Applicable]  
*(if applicable, give details below. NB Compliance with the disclosure is not required if the issue is of securities backed by mortgage loans with property as a security, where there has been no re-evaluation of the properties for the purpose of the issue, and it is clearly stated that the valuations quoted are as at the date of the original initial mortgage loan origination.)*
- (xiii) In the case of Notes relating to shares or fund units, provide information on the availability of past and the future performance of the underlying and its volatility, how it can be obtained and whether the shares or fund units are admitted to trading on a EU regulated market or an equivalent market; [Not Applicable][Applicable]  
*(if applicable, give details below. Where more than 10 percent of the assets comprise shares or fund units that are not admitted to trading on an EU regulated market or such other equivalent market, please include information on the underlying pursuant to Appendix I of the Luxembourg Stock Exchange rules and regulations).*
- (xiv) If material relationship between the Issuer and the assets obligor; [Not Applicable][Applicable]  
*(if applicable, give details on the principal terms of the relationship below)*



## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Pricing Supplement” for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by **Cromwell EREIT Lux Finco S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg (**Luxembourg**), with its registered office at 8, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B236179 and subject, as an unregulated vehicle (*véhicule de titrisation non réglementé*), to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the **Securitisation Act 2004**) (the **Company**), acting in respect of its Compartment 2, or, if stated otherwise in the relevant Pricing Supplement, in respect of another compartment specifically designated in such Pricing Supplement (each, a **Compartment**) (where compartment has the meaning given to such term in article 62 of the Securitisation Act 2004) (the **Issuer**) and issued under the Company’s EMTN Programme (the **Programme**).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note in bearer form (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note in bearer form.

The Company has entered into an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 19 October 2020, made between the Company, The Bank of New York Mellon, London Branch as paying agent (the **Paying Agent**, which expression shall include any successor paying agent), the Luxembourg Guarantor (as defined below) and entered into in the presence of the Guarantee Agent (as defined below) in connection with the Programme. The Agency Agreement includes a form of calculation agency agreement as Schedule 1 thereto pursuant to which a calculation agent may be appointed with respect to a particular Series of Notes (the **Calculation Agent**, which expression shall include any successor calculation agent). The Issuer, The Bank of New York Mellon, London Branch and the Guarantors (as defined below) have entered into a guarantee agency agreement dated 19 October 2020 (the **Guarantee Agency Agreement**) pursuant to which The Bank of New York Mellon, London Branch has accepted its appointment as guarantee agent in respect of the Guarantee (the **Guarantee Agent**, which expression shall include any successor guarantee agent). The Bank of New York Mellon SA/NV, Luxembourg Branch has been appointed by the Company as listing agent for the purpose of the listing of the Notes on the Euro MTF (the **Listing Agent**, which expression shall include any successor

listing agent). The Paying Agent, the Guarantee Agent, the Calculation Agent and the Listing Agent together are referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Pricing Supplement** are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Notes in definitive bearer form which are repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

The payment of all amounts in respect of this Note have been guaranteed (i) before the Reorganisation Date, by **Perpetual (Asia) Limited (in its capacity as trustee of Cromwell European Real Estate Investment Trust)**, a company incorporated under the laws of the Republic of Singapore, having its registered office at 8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981 or any other entity appointed from time to time and acting in its capacity as trustee of CEREIT (as defined below) as Singapore guarantor (the **Singapore Guarantor**), Cromwell EREIT Lux 2 S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with its registered office at 8, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B211843 (the **Luxembourg Guarantor** and, together with the Singapore Guarantor, the **Guarantors** and each a **Guarantor**) as Luxembourg guarantor jointly and (ii) as at and from the Reorganisation Date, by the Luxembourg Guarantor only, pursuant to a guarantee granted under a guarantee agreement dated 19 October 2020 and entered into by the Issuer, the Guarantors and the Guarantee Agent (the **Guarantee Agreement**). The **Reorganisation Date** shall be the date on which the Reorganisation (as defined below) becomes effective. The **Reorganisation** means the corporate reorganisation of the Group (as defined below), which is currently under review by the Group, and as a result of which, subject to various conditions being satisfied: (i) the Luxembourg Guarantor is expected to become the parent company of (a) the Company and (b) certain ReoCos, (ii) all of the current direct and indirect Subsidiaries of Cromwell European Real Estate Investment Trust (**CEREIT**) (other than Cromwell EREIT SG Finco Pte. Ltd, Cromwell SG SPV 1 Pte. Ltd., Cromwell SG SPV 2 Pte. Ltd., Cromwell SG SPV 3 Pte. Ltd., Cromwell SG SPV 4 Pte. Ltd. and Cromwell SG SPV 5 Pte. Ltd. (together, the **Singapore Holding Companies**)) are expected to become direct and indirect Subsidiaries of the Luxembourg Guarantor, (iii) no intragroup financing arrangements under which inter-company loans are granted to any direct and indirect Subsidiaries of the Luxembourg Guarantor by any entity other than the Luxembourg Guarantor or any of its direct and indirect Subsidiaries are outstanding and (iv) CEREIT and the Singapore Holding Companies shall have no material assets other than the 100% of the share capital of the Luxembourg Guarantor and shareholder debt owed to it by the Luxembourg Guarantor and (v) with such other reorganisation steps as determined by the Guarantors or the Issuer (the **Reorganisation**). Upon receipt of a certificate from the Issuer confirming that the Reorganisation Date has occurred, the Paying Agent, acting on behalf of the Issuer, shall notify the Noteholders that the Reorganisation Date has occurred by sending a notice to the Noteholders in accordance with Condition 14 (*Notices*). Any reference to the **Guarantors** shall mean (i) before the Reorganisation Date, the Luxembourg Guarantor and the Singapore Guarantor and (ii) from and after the Reorganisation Date, the Luxembourg Guarantor. In these Conditions, any reference to the **Group** means Cromwell European Real Estate Investment Trust and its Subsidiaries (where **Subsidiary** shall mean an entity of which a person has direct or indirect

control or owns directly or indirectly the majority of the voting capital or similar rights and **control** for this purpose means the power to direct the management and policies of the entity whether through the ownership of voting capital, by contract (including by virtue of any provisions contained in the constitutional documents, shareholder agreements or similar agreements) or otherwise).

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Agency Agreement, the Guarantee Agency Agreement and the Guarantee Agreement are available for inspection during normal business hours at the registered office of the Issuer or at the specified office for the time being of the Paying Agent being as of 7 March 2023 at 160 Queen Victoria Street, London, EC4V 4LA United Kingdom. Such documents may, at the option of the Paying Agent be made available electronically in lieu of physical inspection, subject to the Paying Agent receiving such proof of entitlement to inspect such documents. If the Notes are to be admitted to trading on the Euro MTF market (the **Euro MTF**) of the Luxembourg Stock Exchange or the professional segment of the Euro MTF (the **Euro MTF Professional Segment**), the applicable Pricing Supplement will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). If the Notes are to be admitted to trading on the Singapore Exchange Securities Trading Limited (the **SGX-ST**), the applicable Pricing Supplement will be published on [www.sgx.com](http://www.sgx.com). The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee Agency Agreement and the Guarantee and the applicable Pricing Supplements which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement, the Guarantee Agency Agreement and the Guarantee Agreement.

Words and expressions defined in the Agency Agreement, the Guarantee Agency Agreement and the Guarantee Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement, the Guarantee Agency Agreement or the Guarantee Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## 1. **FORM, DENOMINATION AND TITLE**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The Issuer, the Guarantors and any Agent will (except as otherwise required by law) deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantors and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantors and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Pricing Supplement.

## 2. STATUS OF THE NOTES AND THE GUARANTEE

### 2.1 Status of the Notes

The Notes and any relative Receipts and Coupons constitute direct, limited recourse, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves (under the specific Compartment to which such Notes relate) and (save for certain obligations required to be preferred by law) equally with all other unsubordinated and unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding. The Notes are backed by underlying assets which have been allocated to the relevant Compartment (as specified and further described in the relevant Pricing Supplement) (the **Underlying**) and which are expected to be composed of loans, to be granted directly or indirectly by the Issuer to certain subsidiary companies of the Group, being as of the date of this Base Prospectus, among others, Allegro.com B.V., Arkonska PL Propco S.à r.l., Artemis Holdco Oy, Cambil Spółka z ograniczoną odpowiedzialnością, CECIF Lux BidCo 1, CECIF Lux Holdco 1, CECIF Lux Holdco 2, Centro Lissone S.R.L., Cromwell EREIT Czech Properties s.r.o., Cromwell EREIT Dutch Logistics S.à r.l., Cromwell EREIT Lux 2 S.à r.l., Cromwell EREIT Lux 3A S.à r.l., Cromwell EREIT Lux 3B S.à r.l., Cromwell EREIT Lux 4 S.à r.l., Cromwell EREIT Lux 5 S.à r.l., Cromwell EREIT Lux Finco S.à r.l., Cromwell Europa 1, Cromwell Europa 2, Cromwell Europa 3 HoldCo S.à r.l., Cromwell Europa 4 HoldCo S.à r.l., Cromwell Europa 6 HoldCo S.à r.l., Cromwell European Cities, Income Fund General Partner S.à r.l., Cromwell European Cities Income S.C.Sp., EHI CV1 UK Limited, EHI CV3 UK Limited, EHI France 1 Champs Sur Marne, EHI France 11 Bar

Le Duc, EHI France 15 Gondreville Nancy, EHI France 20 Vitry Sur Seine, EHI France 22 Noisy le Sec, EHI France 4 Magny Les Hameaux, EHI France 5 Saint Ouen, EHI France 9 Villepinte, EHI Fund (Jersey) Limited, EHI Fund Denmark ApS, EHI Fund Germany Limited, EHI Fund GP (Netherlands) B.V., EHI Fund One C.V., EHI Luxembourg S.à r.l., EHIF (Denmark) Limited, Euroind Three C.V., Euroind Two C.V., Europe 1 Propco S.à r.l., Europe 5 HoldCo S.à r.l., Grojecka PL Propco S.à r.l., Kasteli Spółka z ograniczoną odpowiedzialnością, Kiint. Oy Pakkalan Kartanonkoski 12, Kiinteistö Oy Opus 1, Kiinteistö Oy Plaza Allegro, Kiinteistö Oy Plaza Forte, Kiinteistö Oy Plaza Vivace, Kosice Industrial Park SK s.r.o., KOy Kuopio 39, KOy Maki 3, Liiketalo Myyrinraitti Oy, Logistics France 1 SAS, Moeder Teresalaan NL Propco S.à r.l., Myyrinraitti Holdco Oy, Nove Mesto ONE Industrial Park I SK s.r.o., Nove Mesto ONE Industrial Park II SK s.r.o., Nove Mesto ONE Industrial Park III SK s.r.o. PA Acticlub Saint-Thibault, PA Aubervilliers SCI, PA France, PA Gennevilliers SCI, PA Holdings Luxembourg S.à r.l., PA La Courneuve, PA Pantin SAS, PA Sartrouville SAS, PA Urbaparc SCI, Parc d'Activités 1 Luxembourg, Parc Logistique SAS, Peacock Real Estate B.V., PKK 12 Holdco Oy, PKK 3 Holdco Oy, Plaza Forte Holdco Oy, Riverside PL Propco S.à r.l., SCI Cap Mermoz, SCI Confluence Paryseine, Vioto Holdco Oy, Yova Blaak B.V., Yova Central Plaza B.V., Yova Haagse Poort B.V., Yova Koningskade B.V., Yova Ruyterkade B.V., Yrityspuiston Autopaikat Oy., Zilina Industrial Park SK s.r.o. (the **ReoCos**). Payment of interest and principal in respect of the Notes, when due for payment, is irrevocably guaranteed by the Guarantors, as provided for in Condition 2.2 (*Status of the Guarantee*).

## 2.2 Status of the Guarantee

The payment of principal and interest in respect of the Notes is (i) prior to the Reorganisation Date unconditionally and irrevocably guaranteed by the Luxembourg Guarantor and the Singapore Guarantor and (ii) as at and from the Reorganisation Date unconditionally and irrevocably guaranteed by the Luxembourg Guarantor only (such guarantee of the payment of principal and interest in respect of the Notes, prior to and as of and from the Reorganisation Date, the **Guarantee**). The obligations of the Guarantors under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the relevant Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Guarantor, from time to time outstanding.

All amounts paid by the Guarantors for the benefit of the Noteholders, Receiptholders and Couponholders under the Guarantee shall be considered satisfied and deduced from the amounts due by the Issuer to the Noteholders, Receiptholders and Couponholders under the Notes to which such payment related. Such payments may also lead to the reduction of the outstanding nominal amount of the relevant Notes or the full redemption of the relevant Notes (as applicable) if the amounts paid by the Guarantors are amounts paid to cover the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, the Make-Whole Redemption Amount or the Change of Control Redemption Amount. The Issuer shall further fully repay the relevant Guarantor further to the payment by it of any amount under the Guarantee. Payments to the Guarantors are subject to the full and complete discharge of obligations towards the relevant Noteholders, relevant Receiptholders and relevant Couponholders and any claim of the Guarantors will be subordinated to any such claims of the Noteholders, Receiptholders and Couponholders.

By subscribing or otherwise acquiring the Notes, the Noteholders, as beneficiaries of the Guarantee:

- (a) irrevocably and unconditionally appoint the Guarantee Agent to act as agent (*mandataire*) (with full power to appoint and to substitute and to delegate) on their behalf to do anything upon the terms and conditions set out in the Guarantee Agency Agreement and the Conditions under or in connection with the Guarantee Agreement, including, if need be, holding money in custody on their behalf;
- (b) confirm their acknowledgement and approval of the terms of the Guarantee Agreement creating the Guarantee benefiting to them pursuant thereto and irrevocably authorises (with power of delegation), empower and direct the Guarantee Agent (by itself or by such person(s) as it may nominate) to execute and deliver for and on its behalf the Guarantee Agreement, to perform the duties and to exercise the rights, powers and discretions that are specifically delegated to the Guarantee Agent or any beneficiary of the Guarantee under or in connection with the Guarantee Agreement, together with any other rights, powers and discretions which are incidental thereto and to give a good discharge for any moneys payable under the Guarantee Agreement (and including, for the avoidance of doubt, their acknowledgement that the Guarantee Agent shall enforce the Guarantee or grant any waiver under the Guarantee Agreement, subject to the Guarantee Agent having been indemnified and/or secured and/or pre-funded to its satisfaction, in accordance with the terms of the Guarantee Agreement);
- (c) confirm their acknowledgement and approval of the terms of the Guarantee Agency Agreement, and in particular of clause 3 of the Guarantee Agency Agreement creating or expressing to create the Guarantee Agent Claim (as such term is defined in the Guarantee Agency Agreement) benefiting to the Guarantee Agent as independent and separate creditor pursuant thereto (and including, for the avoidance of doubt, (i) their acknowledgement that the Guarantee Agent shall not be liable to any person for any breach by any beneficiary of the Guarantee or be liable to any beneficiary of the Guarantee for any breach by any other person of the Guarantee Agreement, the Guarantee Agency Agreement or the Conditions, (ii) their undertaking to the Guarantee Agent that, promptly upon request, they shall ratify and confirm all transactions entered into and other actions by the Guarantee Agent (or any of its substitutes or delegates) in the proper exercise of the power granted to it in the Guarantee Agreement), (iii) their acknowledgement that, where certain beneficiaries of the Guarantee have not received a notice of resignation under or sent a notice of removal under the Guarantee Agency Agreement, the Guarantee Agent (on behalf of the other beneficiaries of the Guarantee) and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the beneficiaries of the Guarantee immediately after the appointment of a successor Guarantee Agent, (iv) their acknowledgment that the Guarantee Agent shall grant any waiver under the Guarantee Agency Agreement, provided that it has been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 51% in nominal amounts of the Notes then outstanding and provided that the Guarantee Agent has been indemnified and/or secured and/or pre-funded to its satisfaction, (v) their acknowledgment that the Guarantee Agent may without the consent or sanction of all the relevant beneficiaries of the Guarantee at any time and from time to time concur with the Issuer and the Guarantors in making any modification to the Guarantee Agency Agreement, if so directed by an Extraordinary Resolution or so requested in writing by the holders of at least 51% in nominal amounts of the Notes then outstanding provided that it shall have been indemnified and/or secured and/or pre-funded to its satisfaction, and that such modification shall be binding upon the relevant beneficiaries of the Guarantee and shall be notified by the Issuer to the other beneficiaries of the Guarantee in accordance with Condition 14 (*Notices*) as soon as practicable thereafter and (vi) acknowledge that each beneficiary of the Guarantee

shall supply the Guarantee Agent with any information that the Guarantee Agent may reasonably specify as being necessary or desirable to enable the Guarantee Agent to perform its functions as Guarantee Agent);

- (d) acknowledge that the Guarantee Agent has been appointed by them to constitute, register, manage and enforce the Guarantee created in their favour by the Guarantee Agreement, and agree that the Guarantee Agent may exercise the rights and perform the obligations assumed by them pursuant to its nomination in accordance with applicable law from time to time;
- (e) appoint the Guarantee Agent to act as their agent and authorise the Guarantee Agent to enter into legal transactions in the name of the Noteholders with the Guarantee Agent in its own name or as agent of a third party and to grant sub-powers of attorney;
- (f) authorise the Guarantee Agent to take any steps necessary and collect all information necessary or, in the Guarantee Agent's discretion, desirable for the preparation of the Guarantee Agreement, the creation, the preservation, the enforcement of the Guarantee Agreement and/or the appointment of a successor Guarantee Agent; and
- (g) irrevocably and unconditionally appoint the Guarantee Agent to act as agent (*mandataire*) (with full power to appoint and to substitute and to delegate) on their behalf to release the Guarantee, any Guarantor and the Guarantee Agreement and to do anything to make such release effective, in each case to the extent such release is permitted pursuant to the Guarantee Agency Agreement.

### 3. NEGATIVE PLEDGE

3.1 So long as any Note remains outstanding, neither the Issuer nor any Guarantor shall create or permit to subsist any Security upon the assets of the Issuer or the assets of any Guarantor to secure any Capital Market Indebtedness of the Issuer or any Guarantor without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of the Noteholders.

3.2 For the purpose of this Condition 3 (*Negative Pledge*):

- (a) **Capital Market Indebtedness** means any present or future obligation for the payment of borrowed money (including obligations by reason of any guarantee or other liability agreement for such obligations of third parties) which is in the form of, or represented by, bonds, notes or other securities which are at the time of issue, intended by the Issuer or the relevant Guarantor to be, or which at any time thereafter the Issuer or the relevant Guarantor shall authorize to be, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market), but excluding (i) any bonds, notes or other securities which are offered to investors on an unlisted private placement basis and (ii) any bank financing (including financing pursuant to credit agreements or notes issuance facility agreements).
- (b) **Security** means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

## 4. FINANCIAL COVENANTS

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

- (a) the Consolidated Leverage Ratio shall not exceed 0.60 on any Measurement Date;
- (b) the Consolidated Coverage Ratio shall be no less than 2 to 1 on any Measurement Date;
- (c) the Priority Debt shall be no more than 0.35 to 1 on each Measurement Date; and
- (d) the Unencumbrance Ratio shall not exceed 170% on each Measurement Date.

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

The Issuer will promptly notify the Guarantee Agent in the event that any of the ratios or levels in this Condition 4 (*Financial Covenants*) are breached at any time.

For so long as the Notes remain outstanding, the Issuer will deliver a compliance certificate to the Guarantee Agent on each Measurement Date signed by two duly authorized signatories of the Issuer, certifying that the Issuer is and has been in compliance with the covenants set out in this Condition 4 (*Financial Covenants*) at all times during the relevant Measurement Period. Such certificate may be relied on by the Guarantee Agent without further enquiry or evidence and, if relied upon by the Guarantee Agent, shall, in the absence of manifest error, be conclusive and binding on all parties.

## 4.2 Definitions

For the purpose of this Condition 4 (*Financial Covenants*):

**Adjusted Consolidated Profits Before Interest and Tax** shall mean, in respect of any Measurement Period, the Consolidated Profits Before Interest and Tax for that Measurement Period adjusted by including the operating profit before taxation (calculated on the same basis as Consolidated Profits Before Interest and Tax) of a member of the Group (or attributable to a business or assets) acquired during the Measurement Period for that part of the Measurement Period prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets.

**Cash and Cash Equivalent Investments** shall mean:

- (a) cash in hand or on deposit with any bank;
- (b) certificates of deposit, maturing within one year after the relevant date of calculation;
- (c) any investment in marketable obligations issued or guaranteed by the government of the United States of America, the UK, Switzerland or any member state of the European Economic Area or by an instrumentality or agency of those governments having an equivalent credit rating which:
  - (i) matures within one year after the date of the relevant calculation; and



- (ii) is not convertible to any other security;
- (d) open market commercial paper not convertible to any other security:
  - (i) for which a recognized trading market exists;
  - (ii) issued in the United States of America, the UK, Switzerland or any member of the European Economic Area;
  - (iii) which matures within one year after the relevant date of calculation; and
  - (iv) which has a credit rating of either A-1 by S&P or Fitch or P-1 by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long term unsecured and non-credit enhanced debt obligations, an equivalent rating; or
- (e) investments accessible within 30 days in money market funds which:
  - (i) have a credit rating of either A-1 or higher by S&P or Fitch or P-1 or higher by Moody's; and
  - (ii) invest substantially all their assets in securities of the types described in paragraphs (b) to (d) above,

in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being applied against Consolidated Net Borrowings.

**Consolidated Borrowings** shall mean at any time, the aggregate outstanding principal, capital or nominal amount of any indebtedness of the Group for or in respect of:

- (a) any moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing and which would, in accordance with IFRS, be treated as a borrowing; and

- (h) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) (inclusive) above, to the extent such liability is in respect of outstanding principal indebtedness actually owing, in each case owed by any member of the Group, excluding any liability in respect of head leases and any indebtedness for or in respect of hybrid securities or long term or perpetual bonds which in each case are treated as equity under IFRS, and adjusted by taking account of any applicable currency and interest rate swaps.

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

**Consolidated Secured Borrowings** means, at any time, the aggregate amount of Consolidated Borrowings at that time and which are secured by any Security but:

- (a) including, in the case of Finance Leases only, their capitalised value; and
- (b) deducting the aggregate amount of Cash and Cash Equivalent Investments held by the Group at that time provided that such Cash or Cash Equivalent Investments are subject to any Security, and so that no amount shall be included or excluded more than once.

**Consolidated Leverage Ratio** shall mean in relation to the Group and in respect of any Measurement Date, the Consolidated Net Borrowings divided by Consolidated Total Assets.

**Consolidated Net Borrowings** shall mean at any time, the aggregate amount of all obligations (excluding (i) any accrued expense or trade payable, whether contingent or not and (ii) any Subordinated Shareholder Debt) of the members of the Group for or in respect of Consolidated Borrowings at that time but:

- (a) including, in the case of Finance Leases only, their capitalised value; and
- (b) deducting the aggregate amount of Cash and Cash Equivalent Investments held by the Group at that time which any member of the Group is beneficially entitled at that time and which is capable of being applied against Consolidated Borrowings,

and so that no amount shall be included or excluded more than once.

**Consolidated Profits Before Interest and Tax** shall mean in respect of any Measurement Period, the consolidated operating profit of the Group before taxation (including the results from discontinued operations):

- (a) before deducting any Finance Costs;
- (b) not including any accrued interest owing to any member of the Group;
- (c) before taking into account any Exceptional Items;
- (d) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;

- (e) before taking into account any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (f) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;
- (g) taking no account of any non-cash charge referable to equity-settled share-based compensation of employees;
- (h) before taking into account any Pension Items;
- (i) excluding manager's fees, trustee fees and expenses;
- (j) excluding any loss/gain against the book value of the disposal of any asset;
- (k) excluding the charge to profit represented by the expensing of stock options; and
- (l) taking no account of any non-cash revaluation surplus or deficit relating to group properties, associates or joint ventures,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

**Consolidated Interest Expense** means, for any period, all reoccurring charges, interest, commission, fees, discounts, premiums and other finance costs in respect of the Consolidated Borrowings incurred by the Group as shown in the most recent consolidated statement of comprehensive income of the audited annual or unaudited semi-annual condensed (as the case may be) financial statements of the Group, prepared in accordance with IFRS.

**Consolidated Total Assets** shall mean for any Measurement Period, the figure attributed to consolidated total assets of the Group as shown in the most recent audited consolidated financial statement of the Group, prepared in accordance with IFRS.

**Consolidated Unsecured Borrowings** means, at any time, the aggregate amount of Consolidated Borrowings at that time and which are not secured by any Security (as defined in Condition 3.2) but:

- (a) including, in the case of Finance Leases only, their capitalised value; and
- (b) deducting the aggregate amount of Cash and Cash Equivalent Investments held by the Group at that time provided that such Cash or Cash Equivalent Investments are not subject to any Security (as defined in Condition 3.2),

and so that no amount shall be included or excluded more than once.

**Exceptional Items** shall mean any exceptional, one off, non-recurring or extraordinary items.

**Finance Costs** shall mean, for any Measurement Period, the aggregate amount of the accrued interest, commission, fees, discounts, premiums or charges and other finance payments in the nature of interest in respect of Consolidated Borrowings paid by the Group (calculated on a consolidated basis) in cash in respect of that Measurement Period:

- (a) excluding any upfront fees or costs;
- (b) excluding any prepayment fees, early redemption costs or make-whole costs;
- (c) including fees payable in connection with the issue or maintenance of any bond letter of credit, guarantee or other assurance against financial loss which constitutes Consolidated Borrowings and is issued by a third party on behalf of any member of the Group;
- (d) including commitment, utilisation and non-utilisation fees;
- (e) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (f) including any commission, fees (except agency fees), discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement but excluding any fees, costs or amounts payable as a result of the termination or close-out of any Treasury Transaction;
- (g) excluding any interest cost or expected return on plan assets in relation to any postemployment benefit schemes; and
- (h) taking no account of any unrealised gains or losses on any financial instruments other than any derivative instruments which are accounted for on a hedge accounting basis,

and so that no amount shall be added (or deducted) more than once.

**Finance Leases** shall mean any lease or hire purchase contract, a liability under which would, in accordance with IFRS, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with IFRS in force prior to 1 January 2019, have been treated as an operating lease).

**Financial Indebtedness** means any indebtedness for or in respect of:

- (a) moneys borrowed in whatever form;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above,

it being understood that any indebtedness for or in respect of hybrid securities or long term or perpetual bonds which in each case are treated as equity under International Financial Reporting Standards (IFRS) will not be considered as “Financial Indebtedness”.

**Measurement Date** shall mean the date that is 30 days after the publication of the Group’s audited annual consolidated financial statements.

**Measurement Period** shall mean each period of 12 Months ending on a Measurement Date.

**Pension Items** shall mean any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme.

**Priority Debt** shall mean, in respect of any Measurement Date, Consolidated Secured Borrowings to Consolidated Total Assets calculated on that Measurement Date.

**Subordinated Shareholder Debt** means Financial Indebtedness of the Issuer directly or indirectly held by one or more of its shareholders; provided that such Financial Indebtedness (and any security into which such Indebtedness is convertible or for which it is exchangeable at the option of the holder) (i) does not mature or require any amortisation, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the stated maturity of the Notes, (ii) does not pay cash interest, (iii) contains no change of control provisions and has no right to declare a default or event of default or take any enforcement action prior to the first anniversary of the stated maturity of the Notes, (iv) is unsecured and (v) is fully subordinated and junior in right of payment to the Notes.

**Treasury Transaction** shall mean any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (including any currency or interest purchase, cap or collar agreement, forward rate agreement, interest rate or currency future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap or combined interest rate and currency swap agreement and any other similar agreement) (and, when calculating the value of any such derivative transaction, only the marked to market value shall be taken into account).

**Unencumbered Asset Value** means the aggregate of the value (as used in the consolidated financial statements of the Group most recently delivered) of all property, not subject to any fixed charge security, which the Group holds as trading, development or investment property, adjusted by:

- (a) adding the purchase price of any such property acquired since the date of those financial statements; and
- (b) deducting the value (as used in the production of those financial statements) of any such property disposed of since the date of such financial statements.

**Unencumbrance Ratio** means, in respect of any Measurement Date, the ratio of Unencumbered Asset Value to Consolidated Unsecured Borrowings calculated on that Reference Date.

## 5. INTEREST

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement. This Note may also be an Instalment Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

### 5.1 Interest on Fixed Rate Notes

This Condition 5.1 (*Interest on Fixed Rate Notes*) applies to Fixed Rate Notes only. The applicable Pricing Supplement contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.1 (*Interest on Fixed Rate Notes*) for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Pricing Supplement will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at the rate(s) per annum (*expressed as a percentage*) equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date or the date fixed for early redemption, subject as provided in Condition 6 (*Payments*).

For Notes in definitive form, unless otherwise provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the relevant Fixed Interest Period will amount to the Fixed Coupon Amount. Payments of interest on the first or last Interest Payment Date will, if so specified in the applicable Pricing Supplement, equal the Broken Amount indicated in the applicable Pricing Supplement.

For the purposes of the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of each Fixed Interest Period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes which are Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of Fixed Rate Notes which are Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest for any period of time, in accordance with this Condition 5.1 (*Interest on Fixed Rate Notes*):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Pricing Supplement:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or

the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 5.2 Interest on Floating Rate Notes

### (a) Interest Payment Dates

This Condition 5.2 (*Interest on Floating Rate Notes*) applies to Floating Rate Notes only. The applicable Pricing Supplement contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 5.2 (*Interest on Floating Rate Notes*) for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Pricing Supplement will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Paying Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Pricing Supplement will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Pricing Supplement will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii)



below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

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

In these Conditions, **Business Day** means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Luxembourg, Singapore and each Additional Business Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
- (b) if TARGET2 System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor or replacement for that system (the **TARGET2 System**) is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) **ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Paying Agent or the Calculation Agent, as applicable, under an interest rate swap transaction

if the Paying Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is the day specified in the applicable Pricing Supplement.
- (D) if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in the applicable Pricing Supplement:
  - (a) Compounding with Lookback;
  - (b) Compounding with Observation Period Shift; or
  - (c) Compounding with Lockout; and
- (E) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method is Compounded Index Method with Observation Period Shift as specified in the applicable Pricing Supplement.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), **Floating Rate, Floating Rate Option, Designated Maturity, Reset Date, Overnight Floating Rate Option, Overnight Rate Compounding Method, Compounding with Lookback, Averaging with Lookback, Averaging with Observation Period Shift, Averaging with Lockout, Compounding with Observation Period Shift, Compounding with Lockout, Compounded Index Floating Rate Option, Index Method and Compounded Index Method with Observation Period Shift** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

- (ii) **Screen Rate Determination for Floating Rate Notes – Overnight Rate - Compounded Daily SONIA**

This Condition 5.2(b)(ii) applies where the applicable Pricing Supplement specifies: (1) “*Screen Rate Determination*” and “*Overnight Rate*” to be “Applicable” and (2) “*Compounded Daily SONIA*” as the Reference Rate.

- (A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 5.4 (*Benchmark Discontinuation*) and as provided below, be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Paying Agent or the Calculation Agent.

**Compounded Daily SONIA** means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference 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):

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

where:

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

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

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

***d<sub>o</sub>*** means:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days in the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days in the relevant SONIA Observation Period;

***i*** is a series of whole numbers from one to “*d<sub>o</sub>*”, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day to, and including, the last London Banking Day, in:

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

(ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant SONIA Observation Period;

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

$n_i$  for any London Banking Day “ $i$ ”, means the number of calendar days from (and including) such London Banking Day “ $i$ ” up to (but excluding) the following London Banking Day;

**SONIA Observation Period** means the period from (and including) the date falling “ $p$ ” London Banking Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling “ $p$ ” London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling in “ $p$ ” London Banking Days prior to such earlier date, if any, on which the relevant payment of interest falls due;

$p$  means:

(i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days specified as the “Lag Period” in the applicable Pricing Supplement (it shall not be specified as less than five London Banking Days without the prior agreement of the Calculation Agent); or

(ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days specified as the “Observation Shift Period” in the applicable Pricing Supplement (it shall not be specified as less than five London Banking Days without the prior agreement of the Calculation Agent);

the **SONIA reference rate**, in respect of any London Banking Day ( $LBD_x$ ), is a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such  $LBD_x$  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 published by such authorised distributors) on the London Banking Day immediately following  $LBD_x$ ; and

**SONIA $_i$**  means in respect of any London Banking Day “ $i$ ”, the SONIA reference rate for:

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

(ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, such London Banking Day “ $i$ ”.

(B) If, where any Rate of Interest is to be calculated pursuant to Condition 5.2 (b)(ii)(A) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors and no

Benchmark Event has occurred, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Paying Agent or Calculation Agent as:

1. the sum of (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of 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); or
2. if the Bank Rate under (1)(i) above is not available at the relevant time, either (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 in respect of 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 rate determined under 1 above,

and, in each case, references to "SONIA reference rate" in Condition 5.2 (b)(ii)(A) above shall be construed accordingly.

(C) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2(b)(ii) and no Benchmark Event has occurred, the Rate of Interest shall be:

1. that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or
2. if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Paying Agent or the Calculation Agent.

(iii) **Screen Rate Determination for Floating Rate Notes – Overnight Rate - Compounded Daily SOFR**

This Condition 5.2 (b) (iii) applies where the applicable Pricing Supplement specifies: (1) “*Screen Rate Determination*” and “*Overnight Rate*” to be “Applicable” and (2) “*Compounded Daily SOFR*” as the Reference Rate.

- (A) The Rate of Interest for an Interest Accrual Period will, subject to Condition 5.4 (*Benchmark Discontinuation*) and as provided below, be Compounded Daily SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Paying Agent or the Calculation Agent.

**Compounded Daily SOFR** means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing 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):

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

where:

*d* is the number of calendar days in:

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

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

*d<sub>o</sub>* means:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the number of US Government Securities Business Days in the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the number of of US Government Securities Business Days in the relevant SOFR Observation Period;

*i* is a series of whole numbers from one to “*d<sub>o</sub>*”, each representing the relevant US Government Securities Business Day in chronological order from, and including, the first US Government Securities Business Day to, and including, the last US Government Securities Business Day, in:

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

(ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant SOFR Observation Period;

*n<sub>i</sub>* for any US Government Securities Business Day “*i*”, means the number of calendar days from (and including) such US Government Securities Business Day “*i*” up to (but excluding) the following US Government Securities Business Day;

*p* means:

(i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the number of US Government Securities Business Days specified as the “Lag Period” in the applicable Pricing Supplement (or, if no such number is so specified, five US Government Securities Business Days); or

(ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the number of US Government Securities Business Days specified as the “Observation Shift Period” in the applicable Pricing Supplement (or, if no such number is specified, five US Government Securities Business Days);

the **SOFR reference rate**, in respect of any US Government Securities Business Day (USBD<sub>x</sub>), is a reference rate equal to the daily Secured Overnight Financing Rate (SOFR) for such USBD<sub>x</sub> as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such rate (the **New York Federal Reserve’s Website**) (in each case, on or about 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such USBD<sub>x</sub>) or if the New York Federal Reserve’s Website is unavailable as otherwise published by or on behalf of the relevant administrator;

**SOFR<sub>i</sub>** means in respect of any U.S. Government Securities Business Day “*i*”, the SOFR reference rate for:

(i) where “Lag” is specified as the Observation Method in the Pricing Supplement, the U.S. Government Securities Business Day falling “*p*” U.S. Government Securities Business Days prior to the such U.S. Government Securities Business Day “*i*” (it shall not be specified as less than five U.S. Government Securities Business Days without the prior agreement of the Calculation Agent); or

(ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, such U.S. Government Securities Business Day “*i*” (it

shall not be specified as less than five U.S. Government Securities Business Days without the prior agreement of the Calculation Agent);

**SOFR Observation Period** means the period from (and including) the date falling “*p*” U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling “*p*” U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling in “*p*” U.S. Government Securities Business Days prior to such earlier date, if any, on which the relevant payment of interest falls due); and

**U.S. Government Securities Business Day** or **USBD** means any day, except for a Saturday, 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.

(B)

If, where any Rate of Interest is to be calculated pursuant to Condition 5.2 (b) (iii), in respect of any U.S. Government Securities Business Day on which an applicable SOFR reference rate is required to be determined, such SOFR reference rate is not made available on New York Federal Reserve’s Website or has not otherwise been published by or on behalf of the relevant administrator and no Benchmark Event has occurred, such SOFR reference rate shall be the SOFR reference rate for the first preceding U.S. Government Securities Business Day in respect of which a SOFR reference rate was published on New York Federal Reserve’s Website (or if the New York Federal Reserve’s Website was unavailable as otherwise published by or on behalf of the relevant administrator), as determined by the Paying Agent or the Calculation Agent.

(C)

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.2 (b) (iii) and no Benchmark Event has occurred, the Rate of Interest shall be:

1. that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or
2. if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in



issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Paying Agent or the Calculation Agent.

Notwithstanding any other provision herein, neither the Paying Agent nor the Calculation Agent shall be required to exercise discretion or determine if a Benchmark Event has occurred and when a Rate of Interest under this Section 5.2(b)(iii) cannot be determined or is unavailable, the Paying Agent and Calculation Agent shall notify and take direction from the Issuer and/or the Independent Adviser appointed by the Issuer, and they may rely conclusively on directions and determinations of the Issuer and/or Independent Adviser without liability.

(iv) **Screen Rate Determination for Floating Rate Notes**

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and **term rate** is specified as "applicable" or the reference rate is specified as being a rate other than SONIA or SOFR in the applicable Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR, as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time, in the case of EURIBOR or such other time as specified in the applicable Pricing Supplement) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than two such offered quotations appear, in each case as at the time specified in the preceding paragraph.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of

Interest for such Interest Period shall be such Minimum Rate of Interest. Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Notes which are Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2 (*Interest on Floating Rate Notes*):

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- (iv) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest 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<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest 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<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Pricing Supplement, the number of days in the Interest 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<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest 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<sub>2</sub> will be 30.

(e) **Linear Interpolation**

Where 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 Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which 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 the other of which 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 or, as the case may be, next longer, then the Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

**Designated Maturity** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) **Notification of Rate of Interest and Interest Amounts**

Except where the applicable Pricing Supplement specifies both “*Screen Rate Determination*” and “*Overnight Rate*” to be “Applicable”, the Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth Rate of Interest Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). For the purposes of this paragraph, the expression **Rate of Interest Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London and in Luxembourg.

Where the applicable Pricing Supplement specifies both “*Screen Rate Determination*” and “*Overnight Rate*” to be “Applicable”, the Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Accrual Period) and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the second Rate of Interest Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Accrual Period. Any such amendment or alternative arrangements will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*).

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 (*Interest on Floating Rate Notes*) by the Paying Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be binding on the Issuer, the Guarantors, the Paying Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful misconduct, gross negligence or fraud) no liability to the Issuer, the Guarantors, the Noteholders, the Receiptholders or the Couponholders shall attach to the Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

### 5.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

### 5.4 Benchmark Discontinuation

#### (a) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then neither the Paying Agent nor the Calculation Agent shall be responsible for determining the Successor Rate or Alternative Rate and the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.4(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread (in accordance with Condition 5.4(c) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 5.4(d) (*Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 5.4 (*Benchmark Discontinuation*) shall act in good faith and in a commercially reasonable manner and (in the absence of wilful misconduct, gross negligence or fraud) shall have no liability whatsoever to the Issuer, the Guarantee Agent, the Paying Agent, any other party specified in the applicable Pricing Supplement as being responsible for calculating the Rate of Interest, the Noteholders, the Couponholders or the Receiptholders for any determination made by it pursuant to this Condition 5.4 (*Benchmark Discontinuation*).

#### (b) Successor Rate or Alternative Rate

If the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines that:

- (i) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.4(c) (*Adjustment Spread*)) shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.4); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.4(c) (*Adjustment Spread*)) shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof).

thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.4 (*Benchmark Discontinuation*)).

(c) **Adjustment Spread**

If a Successor Rate or Alternative Rate is determined in accordance with Condition 5.4(b) (*Successor Rate or Alternative Rate*), the Independent Adviser, acting in good faith and in a commercially reasonable manner, shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(d) **Benchmark Amendments**

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 5.4 (*Benchmark Discontinuation*) and the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines (A) that amendments to these Conditions and/or the Agency Agreement (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.4(e) (*Notices, etc.*), without any requirement for the consent or approval of Noteholders, Receiptholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Guarantee Agent, the Calculation Agent and the Paying Agent of a certificate signed by two managers of the Issuer pursuant to Condition 5.4(e) (*Notices, etc.*), the Guarantee Agent, the Calculation Agent and the Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of Noteholders, Receiptholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by amending the Agency Agreement, to the extent necessary) and the Guarantee Agent, the Calculation Agent and the Paying Agent shall not be liable to any party for any consequences thereof, provided that the Guarantee Agent, the Calculation Agent and the Paying Agent shall not be obliged so to concur if in the reasonable opinion of the Guarantee Agent, the Calculation Agent and the Paying Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to Guarantee Agent, the Calculation Agent and the Paying Agent in these Conditions, the Guarantee Agency Agreement or Agency Agreement in any way.

(e) **Notices, etc.**

The Issuer will notify the Paying Agent, Calculation Agent and any other party specified in the applicable Pricing Supplement as being responsible for calculating the Rate of Interest and, in accordance with Condition 14 (*Notices*), the Noteholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under

this Condition 5.4 (*Benchmark Discontinuation*). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Guarantee Agent, the Paying Agent and the Calculation Agent of the same, the Issuer shall deliver to the Guarantee Agent, the Paying Agent and the Calculation Agent a certificate signed by two managers of the Issuer:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5.4 (*Benchmark Discontinuation*); and
- (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread.

The Guarantee Agent, the Paying Agent and the Calculation Agent shall be entitled to rely on such certificate (without inquiry and without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Paying Agent, the other Agents, any other party specified in the applicable Pricing Supplement as being responsible for calculating the Rate of Interest and the Noteholders, Receiptholders and Couponholders as of their effective date.

**(f) Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under the provisions of this Condition 5.4 (*Benchmark Discontinuation*), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b)(ii) will continue to apply unless and until a Benchmark Event has occurred.

**(g) Fallbacks**

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) or (in either case) applicable Adjustment Spread is determined and notified to the Paying Agent or any other party specified in the applicable Pricing Supplement as being responsible for calculating the Rate of Interest (as applicable), in each case pursuant to this Condition 5.4(g) (*Fallbacks*), prior to such Interest Determination Date, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 5.2(b)(ii) will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 5.4(g) (*Fallbacks*) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.4 (*Benchmark Discontinuation*).



(h) **Determination and adjustments**

In no event shall the Paying Agent or the Calculation Agent be responsible for determining any substitute for SOFR, or for making any adjustments to any Alternative Rate or Adjustment Spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Paying Agent or the Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or its Independent Adviser and will have no liability for such actions taken at the direction of the Issuer or its Independent Adviser.

Any determination, decision or election that may be made by the Issuer or its Independent Adviser in connection with a benchmark transition event or a benchmark replacement, including any determination with respect to a 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, will be conclusive and binding absent manifest error, may be made in the Issuer's or Independent Adviser's sole discretion, and, notwithstanding anything to the contrary in the transaction documents, will become effective without consent from any other party. Neither the Calculation Agent nor the Paying Agent will have any liability for any determination made by or on behalf of the Issuer or its Independent Adviser in connection with a benchmark transition event or a benchmark replacement.

(i) **Definitions**

As used in this Condition 5.4 (*Benchmark Discontinuation*):

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

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) in the case of a Successor Rate, the Independent Adviser determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) if no such determination has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iv) (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 Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

**Alternative Rate** means an alternative to the Original Reference Rate which the Independent Adviser determines in accordance with Condition 5.4(b) (*Successor Rate or Alternative Rate*) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities with a commensurate interest period and in the same Specified Currency as the Notes, or if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the Original Reference Rate;

**Benchmark Amendments** has the meaning given to it in Condition 5.4(d) (*Benchmark Amendments*);

**Benchmark Event** means, with respect to an Original Reference Rate:

- (i) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or
- (ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six months prior to the specified date referred to in (ii)(a); or
- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six months prior to the specified date referred to in (iv)(a); or
- (v) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (b) the date falling six months prior to the specified date referred to in (v)(a); or
- (vi) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the Agent, any other party specified in the applicable Pricing Supplement as being responsible for calculating the Rate of Interest or any Paying Agent to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or
- (vii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Company or the Issuer, at its own expense, under Condition 5.4(a) (*Independent Adviser*) and in no event, unless otherwise agreed in writing, shall the Paying Agent or Calculation Agent be the Independent Adviser;

**Original Reference Rate** means the originally-specified Reference Rate used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate);

**Relevant Nominating Body** means, in respect of an Original Reference Rate:

- (i) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (ii) 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 Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (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 Original Reference Rate which is formally recommended by any Relevant Nominating Body.

## 5.5 Interest Rate Adjustment

- (a) This Condition 5.5 (*Interest Rate Adjustment*) will apply only if Interest Rate Adjustment is specified as being applicable in the relevant Pricing Supplement. In such a case, the Rate of Interest payable on the relevant Notes will be subject to adjustment in the event of a Step Up Event and any subsequent Step Down Event (each such adjustment a **Rate Adjustment**). Any Rate Adjustment shall be effective in respect of any Interest Period from and including the Interest Period commencing on the Interest Payment Date immediately following the date of the relevant Step Up Event or the relevant Step Down Event.
- (b) For any Interest Period commencing on or after the first Interest Payment Date immediately following the occurrence of a Step Up Event, the Rate of Interest shall be increased by the Step Up Margin. In the event that a Step Down Event occurs after the date of a Step Up Event (or on the same date but subsequent thereto) then for any Interest Period commencing on the first Interest Period following the occurrence of such Step Down Event, the Rate of Interest shall revert to the Rate of Interest without the application of the Step Up Margin. For the avoidance of doubt, in the event that a Step Up Event is followed by a Step Down Event (or a Step Down Event is followed by a Step Up Event) within the same Interest Period, there shall be no change to the Rate of Interest in the following Interest Period.

- (c) The Issuer will cause each Step Up Event and each Step Down Event to be notified to the Paying Agent and the Calculation Agent and notice thereof to be given to Noteholders and published in accordance with Condition 14 (*Notices*) as soon as possible after the occurrence of the Step Up Event or the Step Down Event but in no event later than the fifth Business Day thereafter.
- (d) For so long as any of the Notes are outstanding, the Issuer shall use its best efforts to procure that the Notes shall at all times be assigned a Rating by at least one Rating Agency.
- (e) Where:

**Rating** means any solicited rating assigned to the relevant Notes by a Rating Agency.

**Rating Agency** means Fitch Ratings Singapore Pte. Ltd., S&P Global Ratings Europe Limited, Moody's Investors Service Ltd or any of their respective successors or any other rating agency of equivalent international standing selected by the Issuer to replace any of them from time to time and duly notified to the Noteholders in accordance with Condition 14 (*Notices*).

**Rating Decrease** means a decrease in any Rating to below the Specified Threshold.

**Specified Threshold** means BBB- or the equivalent.

**Step Down Event** means, where the Rate of Interest has previously been subject to an increase as a result of a Step Up Event due to (i) the first public announcement by the relevant Rating Agency of a Rating Decrease, the first public announcement by such Rating Agency that it has assigned a Rating equal to or higher than the Specified Threshold, (ii) the failure by at least one Rating Agency to assign a Rating, the assignment of a Rating by at least one Rating Agency equal to or higher than the Specified Threshold or (iii) the withdrawal of a Rating by a Rating Agency, the resulting being that the Notes are no longer assigned a Rating by at least one Rating Agency, the reinstatement of a Rating by such Rating Agency or the obtention of a Rating by another Rating Agency equal to or higher than the Specified Threshold.

**Step Up Event** means (i) the first public announcement by a Rating Agency of a Rating Decrease, (ii) without prejudice to Condition 10.1(k), the failure by at least one Rating Agency to assign a Rating or (iii) without prejudice to Condition 10.1(k), the withdrawal of a Rating by a Rating Agency, the result of which being that the Notes are no longer assigned a Rating by at least one Rating Agency.

**Step Up Margin** means 1.25 per cent. per annum.

## 6. PAYMENTS

### 6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency; and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

All payments in respect of the Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) 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 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

## 6.2 Presentation of definitive Notes, Receipts and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above (*Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of the Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) and save as provided in Condition 6.4 (*Specific provisions in relation to payments in respect of certain types of Notes*) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

### **6.3 Payments in respect of bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of the Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records held by Clearstream, Luxembourg and/or Euroclear and such registration in the record held by Clearstream, Luxembourg and/or Euroclear shall be evidence that the payment has been made.

### **6.4 Specific provisions in relation to payments in respect of certain types of Notes**

Payments of instalments of principal (if any) in respect of definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 (*Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

### **6.5 General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantors will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantors to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed a Paying Agent with its specified office outside the United States with the reasonable expectation that such Paying Agent would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantors, adverse tax consequences to the Issuer or the Guarantors.

## 6.6 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
  - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
  - (ii) in each Additional Financial Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
- (b) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET2 System is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

## 6.7 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*);
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Make-Whole Redemption Amount (if any) of the Notes;
- (e) the Change of Control Redemption Amount (if any) of the Notes;
- (f) the Optional Redemption Amount(s) (if any) of the Notes;
- (g) in relation to Notes redeemable in instalments, the Instalment Amounts; and

- (h) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*).

## **7. REDEMPTION AND PURCHASE**

### **7.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

### **7.2 Redemption for tax reasons**

Subject to Condition 7.8 (*Early Redemption Amounts*), the Notes of a particular Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) or the Guarantors would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantors taking reasonable measures available to it,

provided however that no such notice of redemption shall be given earlier than (i) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the applicable Pricing Supplement) prior to the earliest date on which the Issuer or, as the case may be, the Guarantors would be obliged to pay such additional amounts were a payment in respect of the Notes then due or (ii) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the applicable Pricing Supplement) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or, as the case may be, the Guarantors would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7.2 (*Redemption for tax reasons*), the Issuer shall deliver to the Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two managers of the Issuer stating that the Issuer is entitled



to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantors have or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7.2 (*Redemption for tax reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 7.8 (*Early redemption amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### **7.3 Early redemption for other reasons**

Subject to Condition 7.8 (*Early redemption amounts*), the Notes of a particular Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

- (a) the Issuer determines in good faith that the performance of its obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof; and/or
- (b) the obligations of the Issuer arising under, or in connection with, the Notes become, in the opinion and at the discretion of the Issuer, unreasonably burdensome; and/or
- (c) following a change in applicable law or regulation, the costs for the Issuer arising under, or in connection with, the Notes are higher than the costs that the Issuer reasonably expected to incur at the time of the issue of the Notes; and/or
- (d) if only 10% of the aggregate principal amount of the Notes of a particular Series is still outstanding, and provided that those Notes that are no longer outstanding have not been redeemed pursuant to Condition 7.4 (*Redemption at the option of the Issuer (Issuer Call)*) or Condition 7.5 (*Make-Whole Redemption at the option of the Issuer*) below;
- (e) any default, early termination event or early repayment event occurs in connection with the relevant Underlying assets.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Paying Agent to make available at its specified office to the Noteholders a certificate signed by two managers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts and sufficient evidence showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

Notes of a particular Series redeemed pursuant to this Condition 7.3 (*Early redemption for other reasons*) will be redeemed at their Early Redemption Amount referred to in Condition 7.8 (*Early redemption amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

#### 7.4 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

#### 7.5 Clean-up Call Option

If Clean-up Call Option is specified as being applicable in the applicable Pricing Supplement, in the event that the Issuer has purchased or cancelled Notes equal to or in excess of 75 per cent. of the aggregate principal amount of the Notes initially issued pursuant to Condition 7.11 (Purchases) and/or Condition 7.12 (Cancellation), the Issuer may, at its option, at any time, subject to having given less than the minimum period nor more than the maximum period of notice specified in applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), call and redeem the remaining Notes (in whole but not in part) at their principal amount, together with interest accrued thereon, provided that those Notes that are no longer outstanding have not been redeemed by the Issuer pursuant to Condition 7.6 (Make-Whole Redemption at the option of the Issuer).

#### 7.6 Make-Whole Redemption at the option of the Issuer

If Make-Whole Redemption is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its option, subject to compliance with all relevant laws, regulations and directives and having given:

- (a) not less than 15 nor more than 30 calendar days' notice to the Noteholders in accordance with Condition 14 (*Notices*); and
- (b) not less than 15 calendar days before the giving of notice referred to in (i) above, notice to the Quotation Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a **Make-Whole Redemption Date**) redeem, in whole or in part, the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-Whole Redemption Amount.

Any such notice may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions precedent shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions precedent shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date so delayed.

The Issuer shall notify the Noteholders of any delay to the Make-Whole Redemption Date or rescindment of the notice of the redemption of the Notes.

In this Condition 7.6 (*Make-Whole Redemption at the option of the Issuer*), a reference to:

**Calculation Date** means the third Business Day prior to the Make-Whole Redemption Date.

**Make-Whole Redemption Amount** means the sum of:

- (a) the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes up to and including the Maturity Date (excluding any interest accruing on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on either an annual or a semi-annual basis (as specified in the relevant Pricing Supplement) at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin; and
- (b) any interest accrued but not paid on the Notes to, but excluding, the Make-Whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Paying Agent and such other parties as may be specified in the Pricing Supplement.

If an Issuer Maturity Par Call Option pursuant to Condition 7.14 below is specified in the applicable Pricing Supplement and if the Issuer decides to redeem the Notes pursuant to the Make-Whole Redemption before the day that is 90 days prior to the Maturity Date, the Make-Whole Redemption Amount in respect of the Make-Whole Redemption will be calculated by substituting the day that is 90 days prior to the Maturity Date for the Maturity Date and, for the avoidance of doubt, the last remaining scheduled payment of interest shall be deemed to fall on the day that is 90 days prior to the Maturity Date, and the amount of interest to be taken into account shall be the interest that would have accrued on the Notes on, and from, the Interest Payment Date immediately preceding the day that is 90 days prior to the Maturity Date, to but excluding, the day that is 90 days prior to the Maturity Date.

**Make-Whole Redemption Margin** means the margin specified as such in the relevant Pricing Supplement.

**Make-Whole Redemption Rate** means the average of the four quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Central European Time) (**Reference Dealer Quotation**).

**Quotation Agent** means any Dealer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-Whole Redemption Amount, in each case as such Quotation Agent is identified in the relevant Pricing Supplement.

**Reference Dealers** means each of the four banks, selected by the Quotation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**Reference Security** means the security specified as such in the relevant Pricing Supplement. If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-Whole Redemption Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 14 (*Notices*).

**Similar Security** means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Quotation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

In the case of a partial redemption of Notes, the relevant provisions of Condition 7.4 (*Redemption at the option of the Issuer (Issuer Call)*) shall apply *mutatis mutandis* to this Condition.

## 7.7 Change of Control Put Option

If Change of Control Put Option is specified as being applicable in the relevant Pricing Supplement and if at any time while any Note remains outstanding and a Change of Control Put Event occurs, the holder of any such Note will have the option (a **Change of Control Put Option**) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Conditions 7.2 (*Redemption for tax reasons*), 7.3 (*Early redemption for other reasons*), 7.4 (*Redemption at the option of the Issuer (Issuer Call)*), 7.5 (*Clean-up Call*) or 7.6 (*Make-Whole Redemption at the option of the Issuer*) above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at its Change of Control Redemption Amount specified hereon together with interest accrued to (but excluding) the Change of Control Put Date.

A **Change of Control Put Event** shall be deemed to have occurred each time that any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the **Relevant Person(s)**) at any time, directly or indirectly, come(s) to own or acquire(s) more than 50 per cent. of the issued unit capital of CEREIT and/or voting rights normally exercisable at a general meeting of the CEREIT, if such Relevant Person(s) does not or do not have, and would not be deemed to have, control of such entity on the relevant Issue Date, provided that a Change of Control Put Event shall not be deemed to have occurred if:

- (a) an event which would otherwise have constituted a Change of Control Put Event occurs or is carried out for the purpose of a reorganization on terms approved in writing by an Extraordinary Resolution; or
- (b) all or substantially all of the Unitholders immediately after the event which would otherwise have constituted a Change of Control Put Event were the Unitholders with the same (or substantially similar) pro rata economic interests in the unit capital of CEREIT as such Unitholders had in the unit capital of CEREIT immediately prior to such event taking place, provided that such event is not part of a pre-determined series of events which, taken together, would have constituted a Change of Control Put Event.

For the purpose of this definition “**acting in concert**” means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly in CEREIT, as the case may be, by any of them, either directly or indirectly, to obtain or consolidate their interests in CEREIT, as the case may be.

In this Condition 7.6 (*Change of Control Put Option*), a reference to **Change of Control Redemption Amount** means the change of control redemption amount specified in the relevant Pricing Supplement.

Promptly but in any event within 21 days of 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 14 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it, the date on which the relevant Notes will be redeemed (or, at the Issuer’s option, repurchased) (such date, the **Change of Control Put Date**) and the procedure for exercising the Change of Control Put Option contained in this Condition 7.6 (*Change of Control Put Option*).

To exercise the right to require redemption of this Note following the receipt of a Change of Control Put Event Notice, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Paying Agent at any time during normal business hours of such Paying Agent and any day within the period (the **Change of Control Put Period**) of 45 days after the day on which the Change of Control Put Event Notice is given, together with a duly signed and completed put option notice in the form obtainable from the Paying Agent (**Change of Control Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and the Change of Control Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note and held through Euroclear or Clearstream, Luxembourg or is in definitive form, to exercise the right to require redemption of this Note the holder of this Note must, within the Change of Control Put Period, give notice to the Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Change of Control Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.6

*(Change of Control Put Option)* shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Guarantee Agent has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.6 (*Change of Control Put Option*) and instead to declare such Note forthwith due and payable pursuant to Condition 10 (*Events of Default and Enforcement*).

#### **7.8 Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note and held through Euroclear or Clearstream, Luxembourg or is in definitive form, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.7 (*Redemption at the option of the Noteholders (Investor Put)*) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Guarantee Agent acting on the direction of an Extraordinary Resolution of Noteholders has declared the Notes to be due and payable pursuant to Condition 10, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.7 (*Redemption at the option of the Noteholders (Investor Put)*) and instead to declare such Note forthwith due and payable pursuant to Condition 10 (*Events of Default and Enforcement*).

#### **7.9 Early Redemption Amounts**

For the purpose of Conditions 7.2 (*Redemption for tax reasons*), 7.3 (*Early redemption for other reasons*) and Condition 8 (*Taxation*), each Note will be redeemed at its Early Redemption Amount, calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or
- (c) in the case of Zero Coupon Note, at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

**y** is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the -actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

#### **7.10 Specific redemption provisions applicable to Instalment Notes and Partly Paid Notes**

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

#### **7.11 Purchases**

The Issuer may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to the Paying Agent for cancellation.

## **7.12 Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.11 above (*Purchases*) (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Paying Agent and cannot be reissued or resold.

## **7.13 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1 (*Redemption at Maturity*), 7.2 (*Redemption for tax reasons*), 7.3 (*Early redemption for other reasons*) or 7.5 above (*Make-Whole Redemption at the option of the Issuer*) or upon its becoming due and repayable as provided in Condition 10 (*Events of Default and Enforcement*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.9(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

## **7.14 Issuer Maturity Par Call**

If Issuer Maturity Par Call Option is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than 30 nor more than 60 days' notice (or such other period of notice as is specified in the applicable Pricing Supplement) to the Paying Agent, and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption as the Make-Whole Redemption Date), redeem the Notes then outstanding in whole, but not in part, at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Pricing Supplement, together (if appropriate) with interest accrued but unpaid to (but excluding) the date fixed for redemption.

Any such notice may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions precedent shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions precedent shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date so delayed.

The Issuer shall notify the Noteholders of any delay to the Make-Whole Redemption Date or rescindment of the notice of the redemption of the Notes.



## 8. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer or the Guarantors will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantors will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in Luxembourg or Singapore; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6 (*Payment Day*)).

As used herein:

- (i) **Tax Jurisdiction** means the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer or the Luxembourg Guarantor) or Singapore or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Singapore Guarantor) or in either case any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer or the Guarantors, as the case may be, of principal and interest on the Notes become generally subject; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*).

## 9. PRESCRIPTION

The Notes, Receipts and Coupons will become void unless presented for payment within a period of ten years (in the case of payments relating to principal) and five years (in the case of payments relating to interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2

(*Presentation of definitive Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of definitive Notes, Receipts and Coupons*).

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that any amount that is payable under the Notes (but has not yet been paid to the holders of the Notes), in the event that (i) an opposition has been filed in relation to the Notes and (ii) the Notes mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), is paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Notes occurs.

## 10. EVENTS OF DEFAULT AND ENFORCEMENT

### 10.1 Events of Default

The Guarantee Agent will (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), if so directed by an Extraordinary Resolution, or if so requested in writing by (i) with respect to the Events of Default listed in paragraphs 10.1(b) (in the case of a material breach by the Issuer or the Guarantors of their respective obligations under these Conditions or the Guarantee which does not constitute a default of payment, it being understood that the Guarantee Agent will have no duty to verify whether such breach occurred in any way), 10.1(c), 10.1(h), 10.1(k) and 10.1(l), the holders of at least 51 per cent. in nominal amount of the Notes then outstanding or (ii) with respect to the Events of Default listed in paragraphs 10.1(a), 10.1(b) (in the case of a material breach by the Issuer or the Guarantors of their respective obligations under these Conditions or the Guarantee which constitutes a default of payment), 10.1(d), 10.1(e), 10.1(f), 10.1(g), 10.1(i) and 10.1(j), the holders of at least one-quarter in nominal amount of the Notes then outstanding, provided that, with respect to the Events of Default listed in paragraphs 10.1(b) (in the case of a material breach by the Issuer or the Guarantors of their respective obligations under these Conditions or the Guarantee which does not constitute a default of payment, it being understood that the Guarantee Agent will have no duty to verify whether such breach occurred in any way), 10.1(c), 10.1(h), 10.1(k) and 10.1(l), the Noteholders have provided reasonable evidence that such event is materially prejudicial to the Noteholders (it being understood that the Guarantee Agent shall have no duty to verify such evidence in any way), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest if any of the following events (each an **Event of Default**) shall occur:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 10 days in the case of principal and 25 days in the case of interest, it being understood that no Event of Default will occur if the Guarantors pay the amounts due by the Issuer within said period of 10 days in the case of principal and 25 days in the case of interest; or
- (b) the failure by the Issuer or the Guarantors to perform or observe in any material respect any of their other obligations under these Conditions or the Guarantee shall constitute an Event of Default, if such failure continues for the period of 30 days next following the service by the Guarantee Agent, after being directed by an Extraordinary Resolution or by holders of (i) at least 51 per cent. in nominal amount of the Notes then outstanding (if such failure does not constitute a default of payment) or (ii) at one-quarter in nominal amount of the Notes then outstanding (if such failure constitutes a default of payment), on the Issuer or the Guarantors (as the case may be) of notice requiring the same to be remedied; or

- (c) if the Issuer or the Guarantors breach their other obligations under Condition 4 (*Financial Covenants*) and such breach continues for the period of 30 days; or
- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, the Company, the Guarantors, save for reorganisation on terms previously approved in writing by an Extraordinary Resolution; or
- (e) if the Issuer, the Company or the Guarantors cease or threatens to cease to carry on the whole or a substantial part of their business, save for the purposes of reorganisation on terms previously approved in writing by an Extraordinary Resolution, or the Issuer or the Guarantors stop or threaten to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) if (i) proceedings are initiated against the Issuer, the Company or the Guarantors under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or the Guarantors or, as the case may be, in relation to all or substantially all of the undertaking or assets of any of them, or an encumbrancer takes possession of all or substantially all of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of any of them and (ii) in any case (other than the appointment of an administrator) is not discharged within 30 days; or
- (g) if the Issuer, the Company or the Guarantors initiate or consent to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (h) if the Company ceases to be a subsidiary wholly owned and controlled, directly or indirectly, by a member of the Group; or
- (i) if the Guarantee ceases to be, or is claimed by the Issuer or the Guarantors not to be, in full force and effect; or
- (j) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any/a substantial part of the undertaking, assets and revenues of the Issuer; or
- (k) if CEREIT ceases to be rated and if no new rating is issued with respect to CEREIT by a rating agency of international standing within 90 days from the date on which CEREIT ceased to be rated; and
- (l) any Consolidated Unsecured Borrowings (as defined in Condition 4.2 (*Definitions*) above), in an aggregate amount which is equal to EUR50,000,000 is declared to be or otherwise becomes

due and payable prior to its specified maturity as a result of an acceleration event (however described).

## **10.2 Declaration of Event of Default and Enforcement**

The Guarantee Agent shall, provided that it shall have been indemnified and/or secured and/or pre-funded to its satisfaction, enforce the Guarantee and act in accordance with the provisions of the Guarantee Agency Agreement. In accordance with clause 5 of the Guarantee Agency Agreement, the Guarantee Agent will enforce the Guarantee in accordance with the terms of the Guarantee Agreement, after being directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amounts of the Notes then outstanding provided that it shall have been indemnified and/or secured and/or pre-funded to its satisfaction, and exercise any rights under the Luxembourg act dated 10 July 2020 on professional payment guarantees, as amended from time to time and/or the Guarantee Agreement.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Guarantors to enforce or have recourse to the Guarantee, unless the Guarantee Agent, having been instructed in accordance with the terms of the Guarantee Agency Agreement and having become bound so to proceed, (i) fails so to do within a reasonable period, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer and to declare an Event of Default in relation to a Series of Notes unless the Guarantee Agent, having been instructed in accordance with Condition 10.1 (*Events of Default*) above, (i) fails to do within a reasonable period, or (ii) is unable for any reason so to do, and the failure or inability shall be continuing. In such cases, the holders of at least 51 per cent. or one-quarter, as the case may be, in nominal amount of the Notes then outstanding or the Noteholders upon decision made in the form of an Extraordinary Resolution, may give notice in writing to the Issuer that an Event of Default has occurred, in accordance with Condition 10.1 (*Events of Default*) above.

## **10.3 Notification to the Guarantee Agent**

The Paying Agent shall, within one Business Day following the relevant payment date, give notice in writing to the Guarantee Agent of a non-payment of any amount (i.e. principal and/or interest) due under any outstanding Series of Notes by the Issuer on the relevant payment date.

## **11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Paying Agent (in the case of Notes, Receipts or Coupons) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

The replacement of Notes in bearer form, in the case of loss or theft, is subject to the procedure set out in the Involuntary Dispossession Act 1996.

## 12. AGENTS

The initial Agents are set out above. If any additional Paying Agent is appointed in connection with any Series, the names of such Paying Agent will be specified in Part B of the applicable Pricing Supplement.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be at least one Paying Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer or the Guarantors are incorporated; and
- (d) so long as the Notes are listed on the Singapore Exchange Securities Trading Limited (the **SGX-ST**) and the rules of the SGX-ST so require, if the Notes are issued in definitive form, there will at all times be a Paying Agent in Singapore, where the Notes may be presented or surrendered for payment or redemption. In addition, an announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST. Such announcement will include material information with respect to the delivery of the definitive Notes, including details of the Paying Agent in Singapore.

Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Paying Agent acts solely as agent of the Issuer and the Guarantors and do not assume any obligation to, or relationship of agency or trust with, any Noteholder, Receiptholder, Couponholder or any other party. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

## 13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

## **14. NOTICES**

All notices regarding the Notes will be deemed to be validly given if published (a) in a leading daily newspaper of general circulation in Luxembourg and (b) if and for so long as the Notes are admitted to trading on the Euro MTF or the Euro MTF Professional Segment, and listed on the Official List of, the Luxembourg Stock Exchange, the Luxembourg Stock Exchange's website, [www.luxse.com](http://www.luxse.com) and (c) if and for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, published on the website of the SGX-ST at <http://www.sgx.com>. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Paying Agent (in the case of Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND SUBSTITUTION**

**15.1** The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons, the Guarantee or any of the provisions of the Agency Agreement or the Guarantee. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons or the Guarantee (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons in certain respects), the

quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

- 15.2** The Issuer may decide, without the consent of the Noteholders, Receiptholders or Couponholders, to do:
- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Receipts, the Coupons, the Guarantee or the Agency Agreement which is in the opinion of the Issuer not prejudicial to the interests of the Noteholders; or
  - (b) any modification of the Notes, the Receipts, the Coupons, the Guarantee or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.
- 15.3** Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter. In addition, the Paying Agent and the Issuer may make such modifications to the Agency Agreement and these Conditions as may be required in order to give effect to Condition 5.4 (*Benchmark Discontinuation*) in connection with effecting any Successor Rate, Alternative Rate, Adjustment Spread or related changes referred to in Condition 5.4 (*Benchmark Discontinuation*) without the requirement for the consent or sanction of the Noteholders, the Receiptholders and the Couponholders.
- 15.4** The Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, decide to substitute in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts and the Coupons, another company, being (a) a Subsidiary of the Issuer or of the Luxembourg Guarantor; or (b) any Successor in Business (such substituted company being hereinafter called the **New Company**), in each case, subject to the Notes being unconditionally and irrevocably guaranteed by the relevant Guarantor in accordance with Condition 2.2 (*Status of the Guarantee*).
- 15.5** The following further conditions shall apply to paragraph 15.4 above:
- (a) the Issuer shall declare that (i) the substitution is not materially prejudicial to the interests of the Noteholders, the Receiptholders and the Couponholders and that (ii) all actions to ensure that the substitution is legal, valid and binding have been taken;

- (b) the Issuer shall agree to indemnify each Noteholder, the Receiptholder and Couponholder against any tax arising as a result of the substitution;
- (c) where the New Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to the Grand Duchy of Luxembourg or any political sub-division or any authority therein or thereof having power to tax, Condition (*Taxation*) shall be updated to include references to that other or additional territory in which the New Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject;
- (d) the New Company shall become a party to the Agency Agreement, with any consequential amendments being made automatically;
- (e) the Noteholders and the Paying Agent shall have received legal opinions from relevant counsels; and
- (f) the Issuer and the New Company shall execute a notice of substitution, in a form previously approved by the Paying Agent (a **Notice of Substitution**) confirming, among others, that the requirements set-out in paragraphs 15.5(a) to 15.5(e) above have been complied with.

**15.6** Not later than 14 days after the execution of a Notice of Substitution, the New Company shall give notice thereof in a form previously approved by the Paying Agent to the Noteholders, the Receiptholders and Couponholders in the manner provided in Condition 14 (*Notices*). Upon the execution of such notice, the Issuer (or the previous substitute, as relevant) shall be released from all of its obligations as principal debtor under the Notes and the New Company shall be deemed to be named in these Conditions as the principal debtor in place of the Issuer (or in place of the previous substitute under this Condition) and these Conditions shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions and, without limitation, references in these Conditions to the Issuer shall, unless the context otherwise requires, be deemed to be or include references to the New Company.

**15.7** In this Condition 15 (*Meetings of Noteholders, Modification and Substitution*), a reference to:

**Successor in Business** means:

- (a) any consolidation, amalgamation or merger of the Issuer with any other corporation (other than a consolidation, amalgamation or merger in which the Issuer is the continuing corporation); or
- (b) any sale or transfer of all, or substantially all, of the assets of the Issuer to another entity (whether by operation of law or otherwise)

**Subsidiary** means any company in which the Issuer holds directly or indirectly, through another Subsidiary, more than 50 per cent. of the share capital or Voting Rights.

**Voting Rights** means the right generally to vote at a general meeting of shareholders of the Issuer, in respect of any person other than the Issuer the right generally to vote at a general meeting of the shareholders of that person (in each case, irrespective of whether or not, at the time, stock of any other



class or classes shall have, or might have, voting power by reason of the happening of any contingency).

## 16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## 17. LIMITED RECOURSE AND NON PETITION

By subscribing for the Notes, or otherwise acquiring the Notes, the Noteholders, Receiptholders or Couponholders expressly acknowledge and accept, and will be deemed to have accepted and acknowledged, that the Company (i) is subject to the Securitisation Act 2004 and (ii) has created the relevant Compartment in respect of the Notes to which all assets, rights, claims and agreements relating to the Notes will be allocated. Furthermore, the Noteholders, Receiptholders or Couponholders acknowledge and accept that they have only recourse to the assets of the relevant Compartment and not to the assets allocated to any other compartments created by the Company or any other assets of the Company. The Noteholders, Receiptholders or Couponholders acknowledge and accept that once all the assets allocated to the relevant Compartment have been realised and no further assets may come into existence, they are not entitled to take any further steps against the Issuer and/or the Company to recover any further sums due and the right to receive any such sum from the Issuer shall be extinguished. For the avoidance of doubt, this shall not affect any claim which the Noteholders, Receiptholders or Couponholders may have in respect of such claim against a Guarantor who shall not benefit from this waiver. The Noteholders Receiptholders or Couponholders accept not to attach or otherwise seize the assets of the Issuer allocated to other compartments of the Company or other assets of the Company. In particular, no Noteholder, Receiptholders or Couponholders shall be entitled to petition or take any other step for the winding-up, the liquidation or the bankruptcy of the Issuer and/or the Company or any similar insolvency related proceedings. In case of a conflict between the provisions of this Condition 17 (*Limited Recourse and non petition*) and the other Conditions, the provisions of this Condition 17 (*Limited Recourse and non petition*) shall prevail.

## 18. ACKNOWLEDGEMENT BY PARTIES

18.1 Notwithstanding any provision to the contrary in these Conditions, the Notes and any documents in connection herewith, the Noteholders, Receiptholders and Couponholders agree and acknowledge that Perpetual (Asia) Limited (**Perpetual**) has entered into these Conditions, the Notes and any documents in connection herewith solely in its capacity as trustee of CEREIT and not in its personal capacity and all references to the “*Singapore Guarantor*” or the “*Guarantors*” in these Conditions, the Notes and any documents in connection herewith shall be construed accordingly. As such, notwithstanding any provision to the contrary in these Conditions, the Notes and any documents in connection herewith, Perpetual has assumed all obligations under these Conditions, the Notes and any documents in connection herewith solely in its capacity as trustee of CEREIT and not in its personal capacity and any liability of or indemnity, covenant, undertaking, representation and/or warranty given or to be given by the Singapore Guarantor under these Conditions, the Notes and any documents in connection herewith is given by Perpetual in its capacity as trustee of CEREIT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate is limited to the

assets of CEREIT over which Perpetual in its capacity as trustee of CEREIT has recourse and shall not extend to any personal assets of Perpetual or any assets held by Perpetual in its capacity as trustee of any other trust. Any obligation, matter, act, action or thing required to be done, performed or undertaken by the Singapore Guarantor under these Conditions, the Notes and any documents in connection herewith shall only be in connection with the matters relating to CEREIT and shall not extend to the obligations of Perpetual in respect of any other trust or real estate investment trust of which it is a trustee.

- 18.2** Notwithstanding any provision to the contrary in these Conditions, the Notes and any documents in connection herewith, the Noteholders, Receiptholders and Couponholders hereby acknowledge and agree that the obligations of the Singapore Guarantor under these Conditions, the Notes and any documents in connection herewith will be solely the corporate obligations of the Singapore Guarantor and that the Noteholders, Receiptholders and Couponholders shall not have any recourse against the shareholders, directors, officers or employees of Perpetual for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of these Conditions, the Notes and any documents in connection herewith.
- 18.3** For the avoidance of doubt, any legal action or proceedings commenced against the Singapore Guarantor whether in Singapore or elsewhere pursuant to these Conditions, the Notes and any documents in connection herewith shall be brought against Perpetual in its capacity as trustee of CEREIT and not in its personal capacity.
- 18.4** The provisions of this Condition 18 (*Acknowledgement by Parties*) shall survive the termination or rescission of these Conditions, the Notes and any documents in connection herewith and the redemption or cancellation of the Notes, any Receipts and/or any Coupons and shall apply, *mutatis mutandis*, to any notice, certificate or other document which the Singapore Guarantor issues under or pursuant to these Conditions, the Notes and any documents in connection herewith as if expressly set out therein.

## **19. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **19.1 Governing law**

The Agency Agreement, the Guarantee, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Guarantee, the Notes, the Receipts and the Coupons are governed by, and construed in accordance with the laws of Luxembourg. For the avoidance of doubt, articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 relating to commercial companies as amended (the **Companies Act 1915**) will not apply in respect of the Notes. For the avoidance of doubt, no Noteholder may initiate proceedings against the Issuer based on article 470-21 of the Companies Act 1915.

### **19.2 Submission to jurisdiction**

The courts of Luxembourg-City are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Guarantee, the Notes, the Receipts and the Coupons and accordingly any legal action or proceedings arising out of or in connection with the Agency Agreement, the Guarantee, the Notes, the Receipts and the Coupons (**Proceedings**) may be brought in such courts. Each of the Issuer and the Noteholders irrevocably submit to the jurisdiction of the courts of Luxembourg-City and waive any objection to Proceedings in such courts on the ground of venue or

on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Company only and shall not affect the Company's right to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings by the Company in one or more jurisdictions preclude the taking of Proceedings by the Company in any other jurisdiction (whether concurrently or not).

## USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer to grant loans directly or indirectly to certain subsidiary companies of the Group (the **ReoCos**), for the purpose of financing or refinancing its acquisitions and/or investments, financing any asset enhancement works in which it has an interest, refinancing its existing borrowings and general corporate purposes. If, in respect of an issue, there is a particular identified use of proceeds other than as described above, this will be stated in the applicable Pricing Supplement (as the case may be).

Notes may be issued as “green bonds”, which may include sustainable or green Notes (the **Green Bonds**) on the basis of a green finance framework established on 29 March 2022 (the **Green Finance Framework**) by the Issuer, vetted by an external second opinion provider and disclosed by the Issuer, and which the Issuer and the Guarantor confirm their alignment to the 2021 Green Bond Principles published by the International Capital Market Association (**ICMA**) from time to time (the **ICMA Green Bond Principles**). The Issuer intends to allocate an amount equivalent to the net proceeds from each issuance of Green Bonds to finance assets, projects and expenditures with a positive sustainability, environmental or green impact (the **Eligible Green Projects**), in line with the Green Finance Framework. The relevant Pricing Supplement will indicate whether or not the Notes are intended to constitute Green Bonds.

Eligible Green Projects may include, for illustration purposes and as further described in the Green Finance Framework, assets in the following eligible categories that meet certain eligibility criteria:

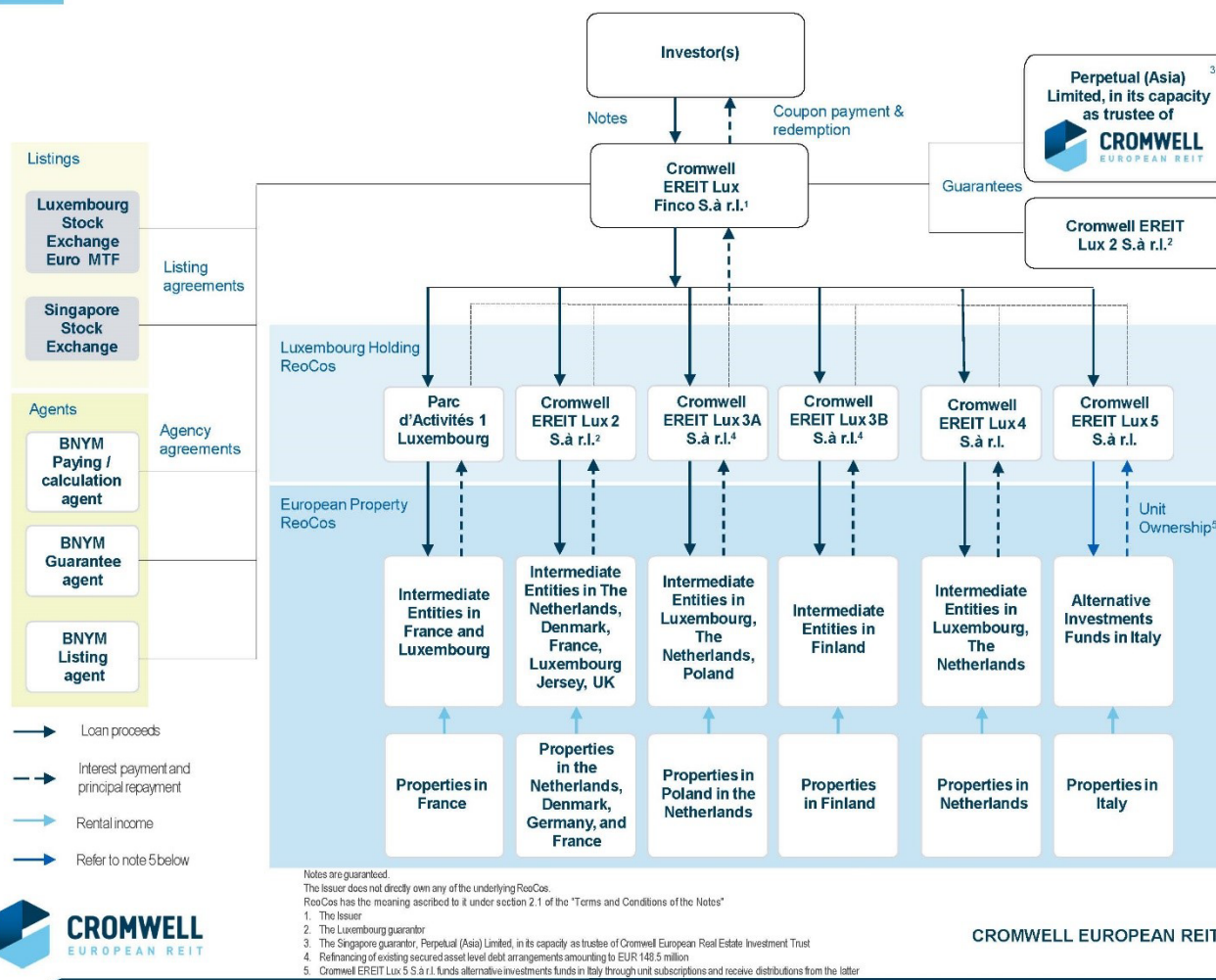
- Green Buildings,
- Renewable Energy, and
- Energy Efficiency.

For all issuances under the Green Finance Framework, the Issuer intends to produce an allocation report as well as an impact report annually until full allocation of the Green Bonds proceeds and on a timely basis in case of material developments. The information will be made available on CEREIT’s corporate website, which, for the avoidance of doubt, does not form part of the Base Prospectus and/or within its annual sustainability report.

A second party opinion (the **Second Party Opinion**) has been obtained from the second party opinion provider ISS-ESG on the Green Finance Framework, assessing the sustainability quality of the Issuer and Green Finance Framework. The Second Party Opinion as well as the Green Finance Framework are available on the Issuer’s website ([www.cromwelleuropeanreit.com.sg/sustainability](http://www.cromwelleuropeanreit.com.sg/sustainability)).

For the avoidance of doubt, the Green Finance Framework and the Second Party Opinion are not incorporated by reference and do not form part of the Base Prospectus or the Programme. The information on the website does not form part of this Base Prospectus and has not been scrutinised or approved by the competent authority.

## Funds Flow chart



CROMWELL EUROPEAN REIT

## DESCRIPTION OF THE GROUP

### 1.1. CEREIT

CEREIT is a real estate investment trust (a REIT) with a principal mandate to invest, directly or indirectly, in income-producing commercial real estate assets across Europe with a minimum portfolio weighting of at least 75% to Western Europe and at least 75% to the light industrial / logistics and office sectors. CEREIT's purpose is to provide unitholders with stable and growing distributions and net asset value per unit over the long term, while maintaining an appropriate capital structure. CEREIT currently targets a majority investment weighting to the light industrial / logistics sector while also investing in core office assets in gateway cities.

CEREIT's portfolio comprises 113 predominantly freehold properties with carrying value of approximately €2.51 billion as at 31 December 2022. The properties are generally situated in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, Slovakia, the Czech Republic and the United Kingdom with an aggregate lettable area of approximately 1.9 million sqm and 800+ tenant-customers.

CEREIT is listed on the Singapore Exchange Limited and is managed by Cromwell EREIT Management Pte. Ltd (the **Manager**), a wholly-owned subsidiary of CEREIT's sponsor, Cromwell Property Group.

### 1.2. The Manager of CEREIT

Cromwell EREIT Management Pte. Ltd. is the manager of CEREIT. The Manager has general powers of management over the assets of CEREIT and manages its assets and liabilities for the benefit of holders of units in CEREIT (the **Unitholders**). The Manager sets the strategic direction of CEREIT and provides recommendations to the CEREIT Trustee on the acquisition, divestment, development and/or enhancement of CEREIT's assets in accordance with its investment strategy. The Manager provides a holistic range of services and these services are performed by both its Singapore-based team and the Europe-based teams of the subsidiaries of the Manager. The services provided by the Manager and its subsidiaries include, but are not limited to the following:

- **Investment management:** formulating CEREIT's investment strategy, including determining the location, sub-sector type and other characteristics of CEREIT's property portfolio, overseeing the negotiations and providing supervision in relation to investments of CEREIT, and making final recommendations to the CEREIT Trustee;
- **Asset management:** formulating CEREIT's asset management strategy, including determining the tenant-customer mix, asset enhancement plans and rationalising operational costs, providing supervision in relation to asset management of CEREIT and making final recommendations to the CEREIT Trustee on material matters;
- **Capital management:** formulating the plans for equity and debt financing for CEREIT's property acquisitions, distribution payments, expense payments and property maintenance payments, executing CEREIT's capital management plans, negotiating with financiers and underwriters; and making final recommendations to the CEREIT Trustee;
- **Finance and accounting:** preparing accounts, financial reports and annual reports for CEREIT on a consolidated basis;

- **Compliance:** making all regulatory filings on behalf of CEREIT and using commercially reasonable best efforts to assist CEREIT in complying with the applicable provisions of the relevant legislation pertaining to the location and operations of CEREIT, the listing manual of the SGX-ST, the Trust Deed, any tax ruling and all relevant contracts;
- **Investor relations:** communicating and liaising with investors, research analysts and the investment community; and
- **Sustainability:** devising and executing CEREIT's sustainability strategy and plans, including managing stakeholder relations and preparing and submitting annual sustainability reports and other relevant reports such as GRESB.

### 1.3. The Property Manager of CEREIT

Cromwell Europe Limited is the property manager of CEREIT (the **Property Manager**), with a head office in London and an established property management platform with 200+ employees in 17 offices across 11 countries in Europe, generally including countries in which CEREIT assets are located. The primary goal of the Property Manager is to maximise cash flows, earnings, and value of each of CEREIT's assets to meet CEREIT's objectives. This enables it to understand customer needs and meet their requirements. The Property Manager's services include but are not limited to:

- **Investment management services:** assistance with process with sourcing, due diligence, capital management (including debt refinancing) and execution support for property transactions;
- **Asset management services:** management of the properties, business plan advisory and support services, new investments or development / extension services, debt advisory services, onboarding of new acquisitions, lease management services, technical management services, sustainability services, disposal services and general management services;
- **Portfolio management services;**
- **Accounting and administration services;**
- **Treasury management services**
- **Technical property management services;**
- **Project management services;**
- **Development management services;**
- **Risk management services; and**
- **Sustainability and ESG data collecting and reporting services**

### 1.4. The Sponsor of CEREIT

Both the Manager and the Property Manager are wholly-owned subsidiaries of Cromwell Property Group.

Cromwell Property Group (the **Sponsor**) is the sponsor of CEREIT and owns approximately 28% of CEREIT's units under issue as at 31 December 2022. Cromwell Property Group is ASX-listed real estate investor and fund manager with operations on three continents and a global investor base. As at 31 December 2022, the Sponsor has approximately EUR 7.6 billion of real estate assets under management globally with 350+ employees in 20 offices across 15 countries. In Europe, Cromwell has approximately 205 employees in 14 offices across 11 European countries with EUR 3.9 billion of real estate assets under management across 19 mandates.

### **1.5. Business Model and Investment Strategy**

#### ***Purpose***

CEREIT's purpose is to provide Unitholders with stable and growing distributions and net asset value per unit over the long term, while maintaining an appropriate capital structure.

#### ***Investment Proposition***

CEREIT offers the opportunity to invest in attractive European freehold commercial real estate with a trusted Manager and experienced local Property Manager.

#### ***Strengths***

- Actively-managed resilient portfolio, benefiting from attractive European market fundamentals
- Well-balanced mix of geographies, tenant-customers and trade sectors
- Strong capital management supported by investment-grade rating 'BBB-' (stable) by Fitch Ratings
- Trusted Manager and experienced local Property Manager
- Aspirational target of Net Zero operational carbon emissions by 2040 set, informing the investment and asset management strategy
- EUR250 million development pipeline progressing

#### ***Investment Strategy***

CEREIT has a principal mandate to invest, directly or indirectly, in income-producing commercial real estate assets across Europe with a minimum portfolio weighting of at least 75% to Western Europe and at least 75% to the light industrial / logistics and office sectors. The Manager currently targets a majority investment weighting to the light industrial / logistics sector while also investing in core office assets in gateway cities.

The Manager aims to achieve CEREIT's objectives through executing on the following key strategies:

#### ***Active asset management and asset enhancement***

- Seek to drive organic growth in revenue and income and maintain strong tenant-customer relationships;
- Continually monitor each asset's expected contribution to earnings and NAV growth, utilising the proprietary dynamic portfolio optimisation tool encapsulating 13 risk factors;
- Explore selling assets that do not meet the criteria and look to reinvest capital into opportunities that will ultimately increase DPU and NAV per unit;
- Regularly evaluate properties to identify if potential property enhancement or redevelopment opportunities can enhance CEREIT's returns; and



- Unlock value through developments and redevelopments.

#### ***Capital recycling and growth through acquisitions***

- Adopt rigorous research-backed selection process focused on long-term sector trends and fundamental real estate qualities to ensure investments are focused on the right cities and sectors;
- Aim to grow DPU and NAV per unit through the acquisition of quality income-producing commercial properties across Europe;
- Seek assets that can provide attractive cash flows and yields, which fit within CEREIT's purpose to enhance returns for Unitholders;
- Source potential acquisitions that create opportunities for future income and capital growth, leverage extensive on-the-ground teams and participate in both on- and off-market acquisitions; and
- Divestment of selected non-core office and light industrial / logistics assets.

#### ***Responsible capital management***

- Maintain strong balance sheet and employ an appropriate mix of debt and equity with appropriate liquidity;
- Secure diversified funding sources considering financial institutions and capital markets; and
- Optimise cost of debt financing and utilise interest rate and foreign exchange hedging strategies where appropriate.

#### ***High ESG standards and disclosures***

- Aspirational target of Net Zero operational carbon emissions by 2040 set
- Employ a rigorous approach to ESG matters to achieve high sustainability standards in the operation and management of CEREIT, consistent with the values of the Sponsor and with guidance from the board of the Manager;
- Safeguard Unitholders' interests through robust corporate governance and risk management;
- Participate in the annual GRESB assessment to provide a regular measure of CEREIT's sustainability performance; and
- Implement ESG / data analytics / capex / sustainability processes

#### ***Research-backed approach to acquisitions***

The Manager's approach to investment combines research-based fundamental market analysis with rigorous evaluation of property-specific variables and financial forecasts to enable the Manager to select assets that meet our investment criteria and enhanced risk adjusted returns.

All investments are approved by the Manager's Board with majority independent directors.

The initial asset selection entails top-down comprehensive analysis including a number of criteria covering mega trends and a mixture of cities and countries. The initial selection process identifies long-term sector mega trends and fundamental real estate attributes to identify countries and sectors that will provide attractive returns.

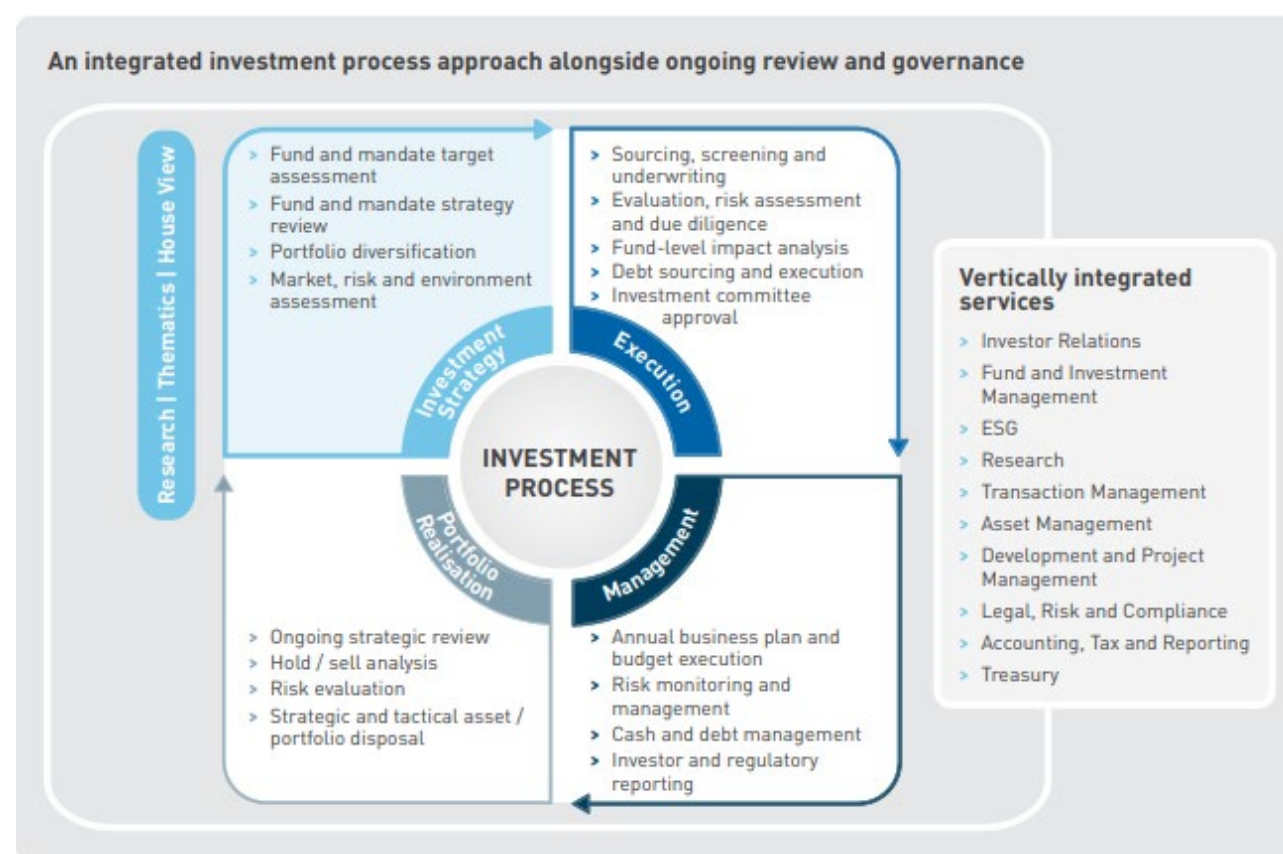
Once top-down comprehensive data analysis has yielded targeted city locations and asset type, the bottom-up investment strategy process includes the refinement of the data of portfolio optimisation. For this part of the process, the investment management team has developed proprietary analytics tools that provide the Board with a broad framework to assist them in the evaluation of the proposed acquisitions and divestments. This in

turn allows the asset management team to optimise the portfolio through monitoring key asset and market risks and identify “outliers”.

The tools include the following:

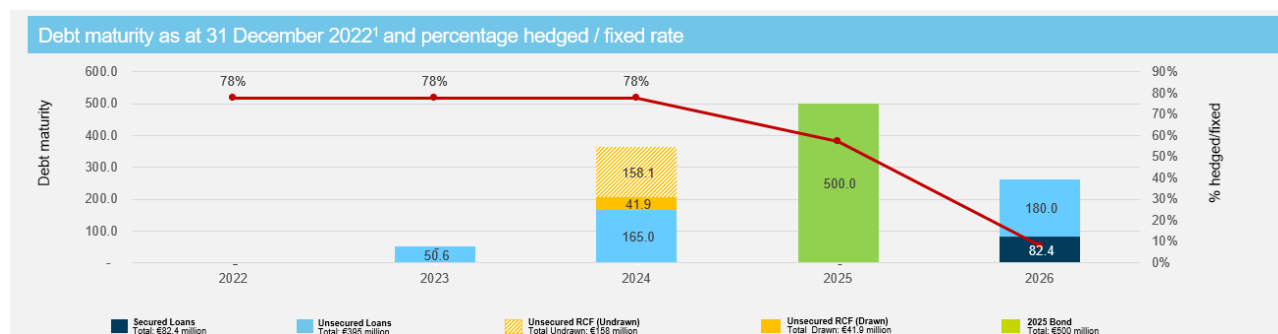
- An enhanced property risk matrix across three broad categories, encapsulating 13 risk factors (asset risk, market / location risk, execution / financial risk), that provides a framework to assess existing properties, proposed investments, and potential divestments. The matrix visualises how the identified asset enhances or detracts from the existing portfolio risk / return profile and lays out the assessed risks in a standardised framework to consider against the projected returns;
- Dynamic portfolio optimisation tool that provides a real-time measure of CEREIF’s overall risk and return via producing an “efficient frontier curve”. The tool maps out a dynamic efficient frontier of CEREIF’s investable universe, based on our investment team’s evaluation of expected returns and an assessment of the overall risk profile of a typical CEREIF property across each asset class in identified cities and countries.

### ***Investment process***



## **1.6. Capital structure of the Group**

### **(a) Debt Maturity Profile**



1. Excludes SGD100 million of perpetual securities (classified as equity instruments) issued in November 2021

Proceeds from each issue of Notes will be applied by the Issuer to grant loans directly or indirectly to ReoCos for the purpose of financing or refinancing its acquisitions and/or investments, financing any asset enhancement works in which it has an interest, refinancing its existing borrowings and general corporate purposes.

(b) **Other information on capital structure of the Group**

	As at 31 Dec 2022	As at 31 Dec 2021	Change %
Gross asset value ("GAV") (€'000)	2,589,984	2,534,530	2.2%
Net tangible assets ("NTA") attributable to Unitholders (€'000)	1,358,717	1,413,130	(3.9%)
Gross borrowings before unamortised debt issue costs (€'000)	1,019,905	927,375	10.0%
Aggregate leverage (%)	39.4%	36.6%	2.8 p.p.
Aggregate leverage excluding distribution (%) <sup>(1)</sup>	40.1%	37.3%	2.8 p.p.
Net Gearing (%) <sup>(2)</sup>	38.5%	35.1%	3.4 p.p.
Units issued ('000)	562,392	561,045	0.2%
Net Asset Value ("NAV") per unit (€)	2.42	2.52	(4.0%)
Adjusted NAV per unit (excluding distributable income) (€)	2.33	2.43	(4.1%)

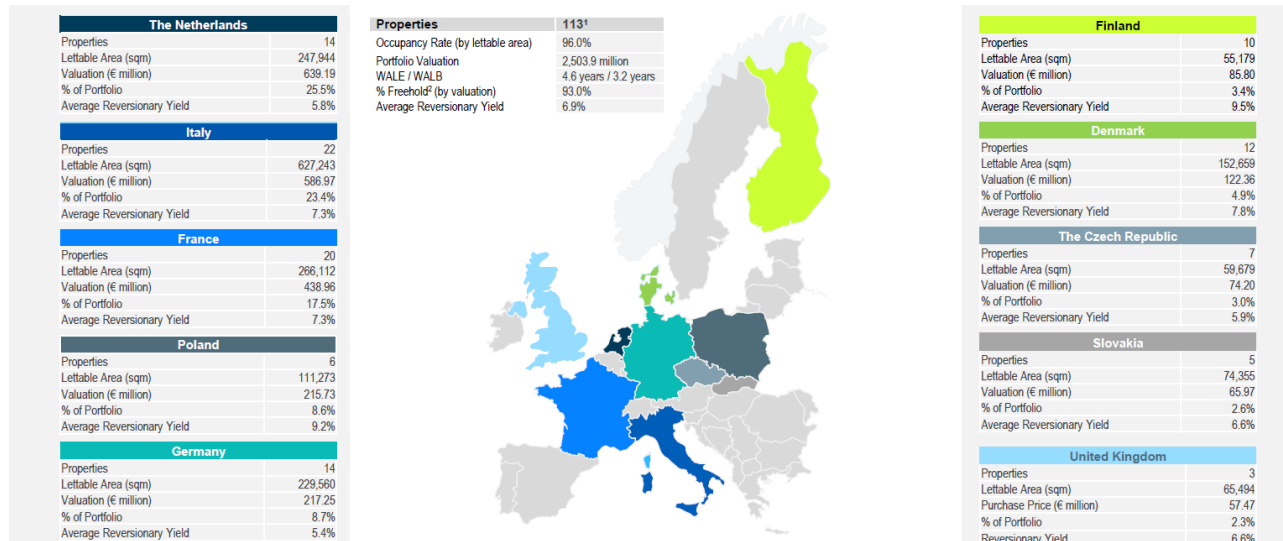
p.p. – Percentage point

(1) Aggregate leverage excluding distribution is calculated by deducting the distributable income not yet distributed at period end from GAV.

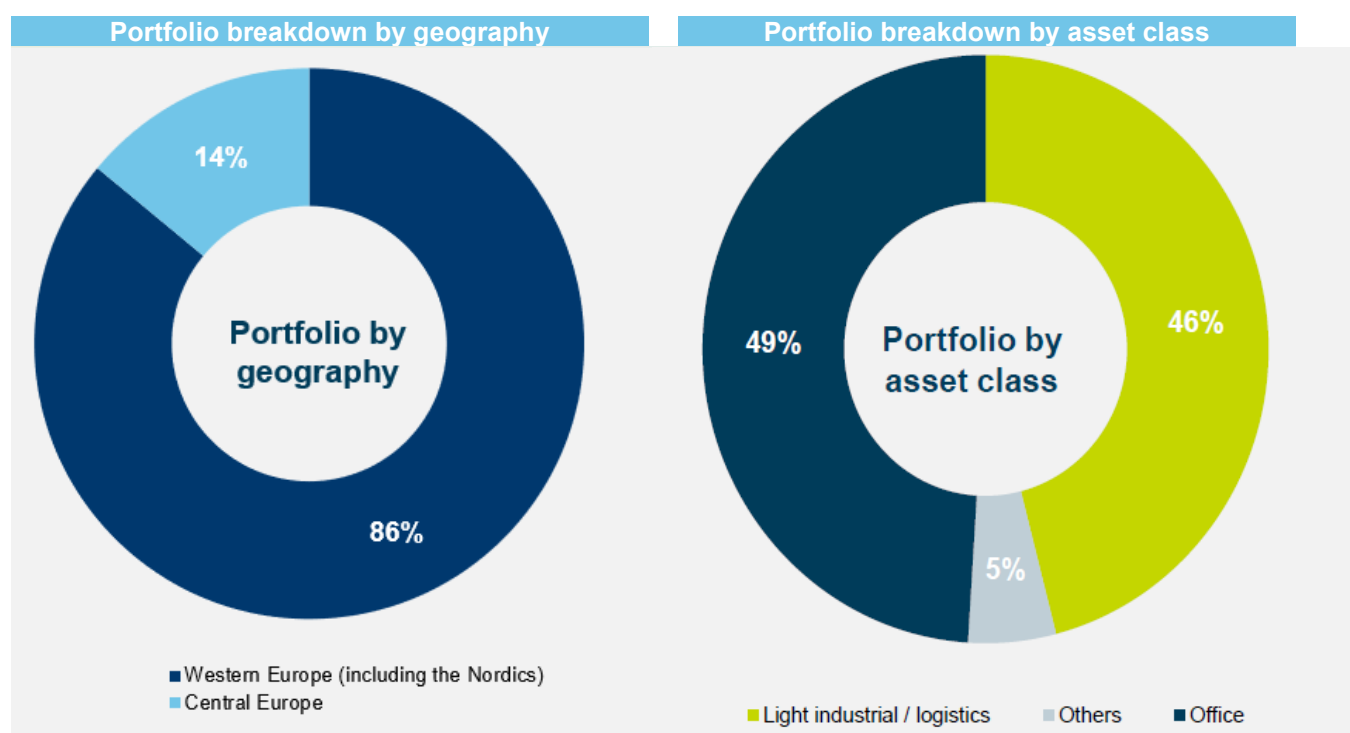
(2) Net Gearing is calculated as total debt less cash over total assets less cash.

**DESCRIPTION OF THE UNDERLYING ASSETS**

As at 31 December 2022, CEREIF's portfolio comprised 113 properties with an aggregate lettable area of approximately 1.9 million square metres, around 800+ tenant-customers and a WALE profile of approximately 4.6 years.



The charts below show the breakdown by the asset classes and by tenant sector represented in CEREIF's portfolio by carrying value as at 31 December 2022.



### 1.1. Portfolio breakdown by asset class and by country 31 December 2022

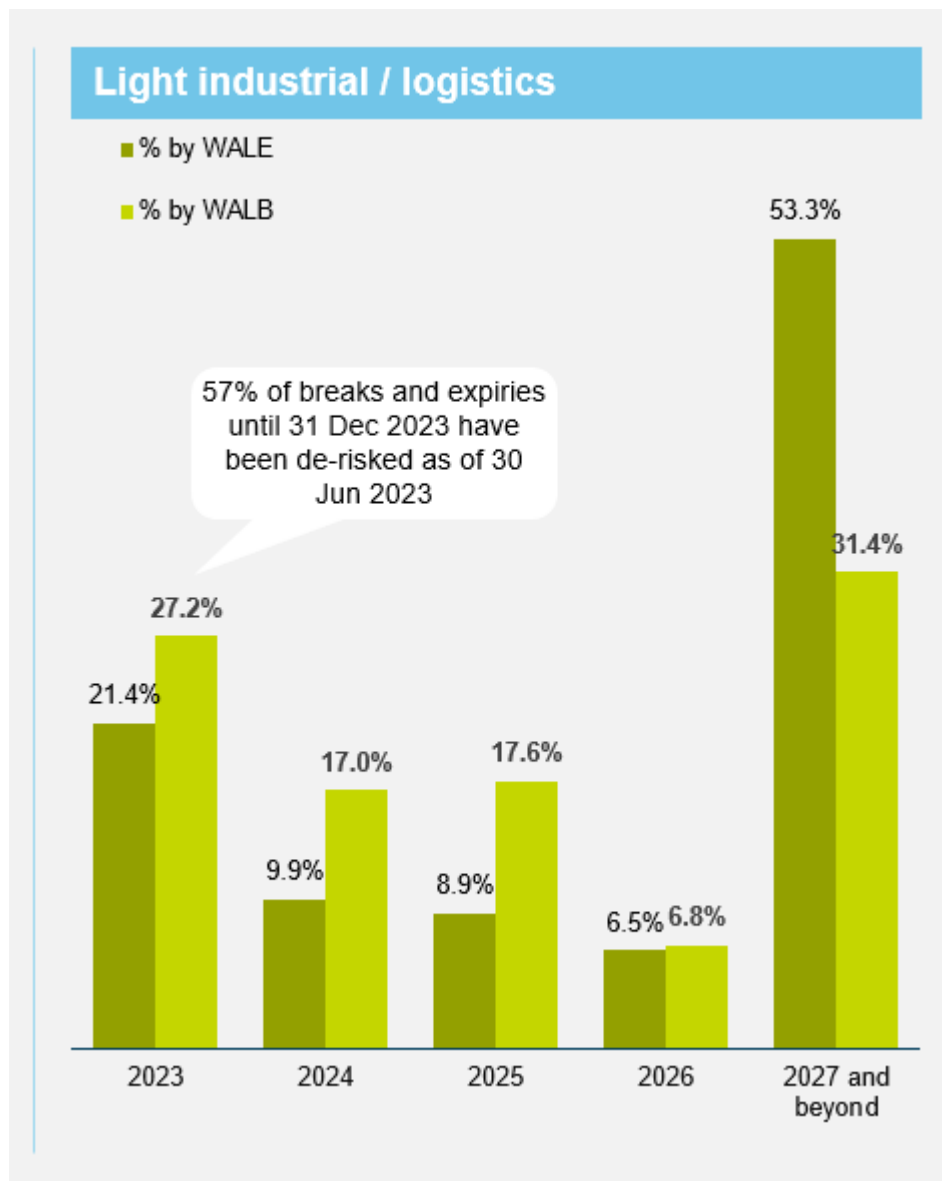
	No. of Assets	NLA (sqm)	Valuation <sup>1</sup> (€ million)	Occupancy (%)	NPI (€ million)	Number of Leases
<b>The Netherlands (total)</b>	<b>14</b>	<b>247,944</b>	<b>639.2</b>	<b>95.2</b>	<b>31.4</b>	<b>198</b>
• Light Industrial / Logistics	7	70,040	104.1	99.7	4.7	143
• Office	7	177,904	535.1	93.4	26.7	55
<b>Italy (total)</b>	<b>22</b>	<b>627,243</b>	<b>587.0</b>	<b>99.7</b>	<b>36.1</b>	<b>92</b>
• Light Industrial / Logistics	5	308,491	146.1	100.0	9.2	31
• Office	12	142,177	319.4	98.8	15.2	52
• Others	5	176,575	121.5	100.0	11.7	9
<b>France (total)</b>	<b>20</b>	<b>266,112</b>	<b>439.0</b>	<b>94.5</b>	<b>22.5</b>	<b>256</b>
• Light Industrial / Logistics	17	231,792	374.6	98.0	20.2	217
• Office	3	34,320	64.3	71.4	2.3	39
<b>Germany (total) – Light Industrial / Logistics</b>	<b>14</b>	<b>229,560</b>	<b>217.3</b>	<b>97.4</b>	<b>11.3</b>	<b>75</b>
<b>Poland (total) – Office</b>	<b>6</b>	<b>111,273</b>	<b>216</b>	<b>84.9</b>	<b>13.8</b>	<b>109</b>
<b>Finland (total) – Office</b>	<b>10</b>	<b>55,179</b>	<b>85.8</b>	<b>76.3</b>	<b>5.1</b>	<b>194</b>
<b>Denmark (total) – Light Industrial / Logistics</b>	<b>12</b>	<b>152,659</b>	<b>122.4</b>	<b>93.1</b>	<b>5.6</b>	<b>107</b>
<b>The Czech Republic (total) – Light Industrial / Logistics</b>	<b>7</b>	<b>59,679</b>	<b>74.2</b>	<b>99.2</b>	<b>3.4</b>	<b>12</b>
<b>Slovakia (total) – Light Industrial / Logistics</b>	<b>5</b>	<b>74,355</b>	<b>66.0</b>	<b>100.0</b>	<b>4.2</b>	<b>10</b>
<b>United Kingdom (total) – Light Industrial / Logistics</b>	<b>3</b>	<b>65,494</b>	<b>57.5</b>	<b>100.0</b>	<b>3.4</b>	<b>3</b>
<b>Light Industrial / Logistics (total)</b>	<b>70</b>	<b>1,192,070</b>	<b>1,162</b>	<b>98.1</b>	<b>62.0</b>	<b>598</b>
<b>Office (total)</b>	<b>38</b>	<b>520,854</b>	<b>1,220</b>	<b>89.3</b>	<b>63.1</b>	<b>449</b>
<b>Others (total)</b>	<b>5</b>	<b>176,575</b>	<b>121</b>	<b>100.0</b>	<b>11.7</b>	<b>9</b>
<b>TOTAL</b>	<b>113</b>	<b>1,889,498</b>	<b>2,503.89</b>	<b>96.0</b>	<b>136.8</b>	<b>1,056</b>

### 1.2. Portfolio Leasing Profile

CEREIT's portfolio occupancy increased to 96.0% and weighted average lease expiry remained unchanged at 4.6 years respectively as at 31 December 2022.

#### *Light Industrial / Logistics Sector*

As at 31 December 2022, the light industrial / logistics sector had WALE of 4.8 years. The sector reported 21% of leases expiring as at 31 December 2023. However, majority (~57%) expiries up to June 2023 have already been derisked.



The light industrial / logistics portfolio achieved record occupancy of 98.1% as at 31 December 2022, with positive rent reversion of 8.2% in 2H 2022.

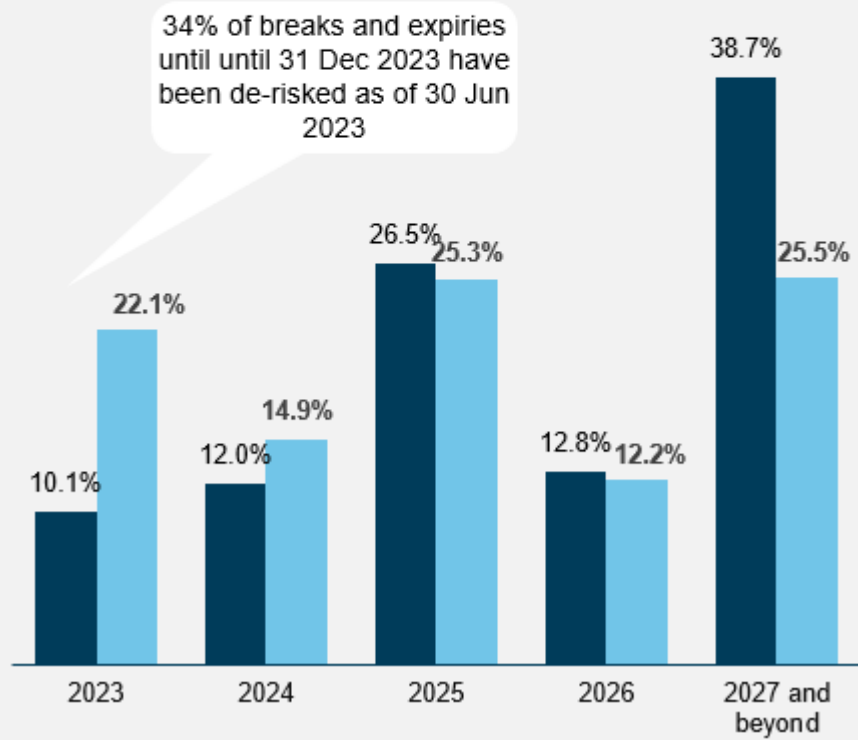
### **Office sector**

As at 31 December 2022, the office sector had WALE of 4.0 years. The sector reported 10.1% of leases expiring as at 31 December 2023, and out of these 34% expiries up to June 2023 have already been derisked.

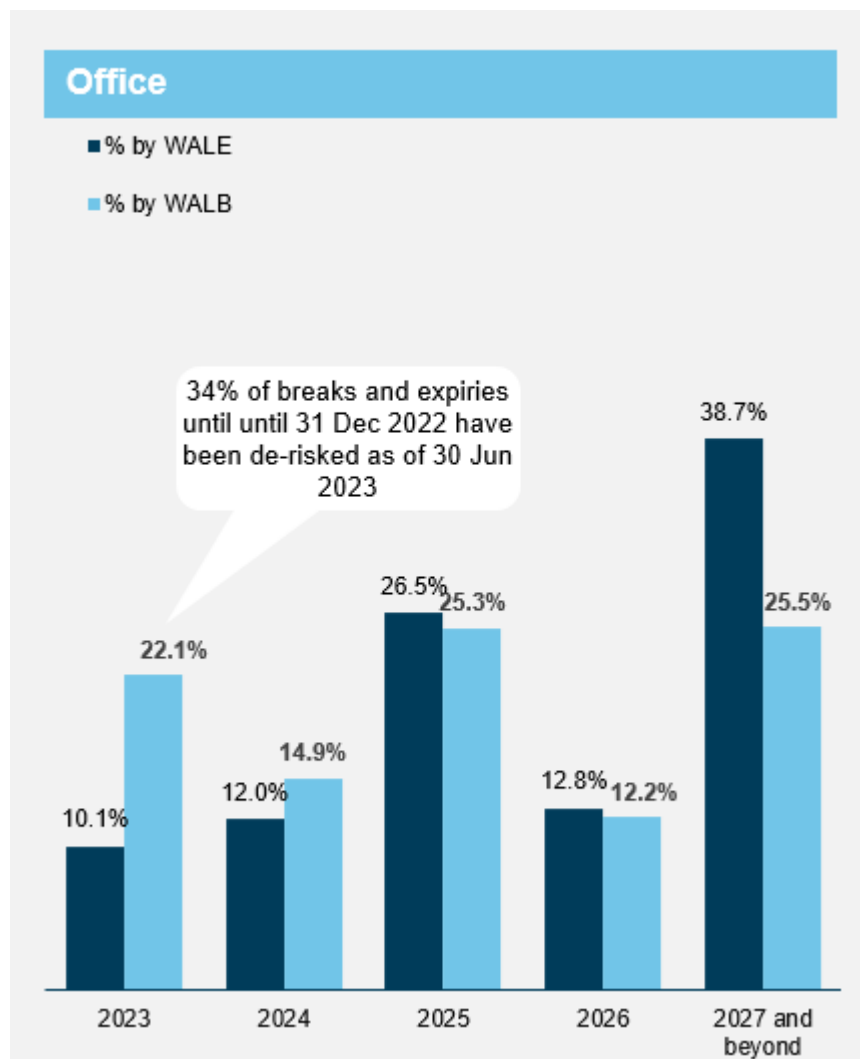
## Office

■ % by WALE

■ % by WALB



The office portfolio registered positive rent reversion of 5.8% for 2H 2022 and an occupancy of 89.3% as at 31 December 2022.



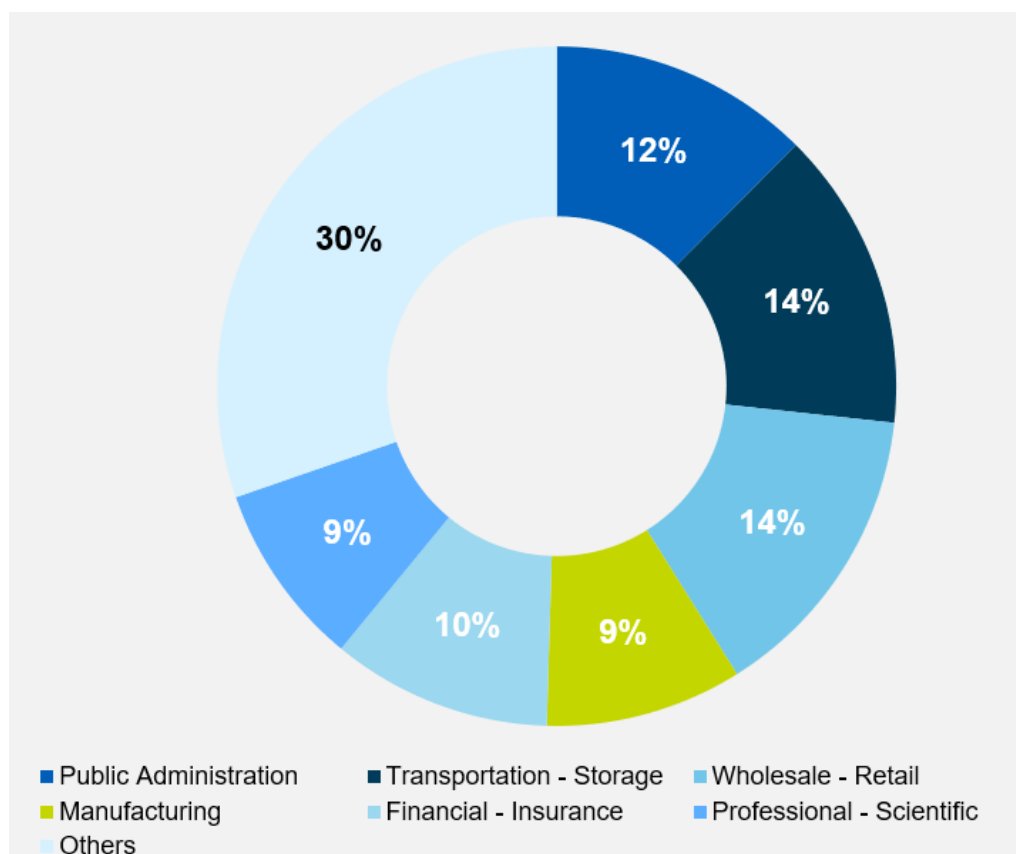
### 1.3. Trade-industry Sector Analysis

CEREIT has highly diversified tenant-customer base across trade sectors. Leases from government and government-related entity leases where rent is typically paid in advance, sometimes six months in advance contribute approximately 21% of CEREIT's headline rent. Approximately 71% of CEREIT's headline rent comes from multinational companies and large domestic corporations and only 8% of CEREIT's headline rent comes from small and medium size enterprises.

The following pie chart sets out the trade-industry sector mix based on headline rent as at 31 December 2022.



### Tenant-customer Trade Sector Breakdown by Headline Rent <sup>1</sup>



<sup>1</sup> Headline rent as at 31 December 2022

#### 1.4. Top 10 Tenant-customers

As at 31 December 2022, CEREIF has over 1,000 leases with a diverse trade-industry sector mix and no single tenant-customer accounting for more than 9.5% of headline rent. The top 10 tenant-customers of the Portfolio in aggregate account for 28.5% of the total headline rent as at 31 December 2022, with WALE of 4.7 years.

The tables below set out selected information about the top 10 tenant-customers:

Top 10 Tenant-customers			
#	Tenant-customer	Country	% of Total Headline Rent <sup>1</sup>
1	Agenzia Del Demanio	Italy	9.5%
2	Nationale Nederlanden Nederland B.V.	Netherlands	5.1%
3	Essent Nederland B.V.	Netherlands	2.4%
4	Employee Insurance Agency (UWV) <sup>2</sup>	Netherlands	1.9%
5	Kamer van Koophandel	Netherlands	1.8%
6	Motorola Solutions Systems Polska Sp. z o.o.	Poland	1.8%
7	Holland Casino <sup>3</sup>	Netherlands	1.7%
8	ABB S.p.A	Italy	1.5%
9	Felss Group	Germany	1.4%
10	Coolblue B.V.	Poland	1.4%
			28.5%

<sup>1</sup> By headline rent, as at 31 December 2022

<sup>2</sup> Uitvoeringsinstituut Werknemersverzekeringen (UWV)

<sup>3</sup> Nationale Stichting tot Exploitatie van Casinospelen in the Netherlands

## 1.5. Top 20 Properties

As at 31 December 2022, CEREIF's top 20 properties by valuation represent approximately 53% of the Portfolio. The table below sets out selected information for the top 20 properties, followed by a brief description of each. Information on the rest of the properties that CEREIF owns as at 31 December 2022 is not included in this Base Prospectus for practical reasons. A full list and detailed information of all properties and relevant statistics is publicly available on CEREIF's website ([www.cromwelleuropeanreit.com.sg](http://www.cromwelleuropeanreit.com.sg)) and as part of the 2021 financial statements of the Group in the annual report section.

*[Table of Top 20 Properties set out on the following page]*

Country	Location	Property Name	Asset Class	Title (Leasehold / Freehold)	NLA sqm	Occupancy by NLA (%) as at 30 Jun 2022	Carrying Value (€ million, as at 30 Jun 2022)	% of the portfolio (on carrying value as at 30 Jun 2022)	WALE as at 30 Jun 2022	WALB as at 30 Jun 2022	Gross Revenue FY 2021 (€ million)	Major Tenant-customer
The Netherlands	Den Haag	Haagse Poort	Office	Part Freehold and Part Leasehold	68,502	89.3%	158.0	6.0%	2.0	2.0	15.7	Nationale Nederlanden Nederland BV
France	St Ouen	Parc Des Docks	Light Industrial / Logistics	Freehold	73,372	95.7	157.9	6.0%	5.7	2.5	12.3	Rexel
The Netherlands	Rotterdam	Central Plaza	Office	Part Freehold and Part Leasehold	33,263	94.3%	156.0	6.0%	6.6	6.5	12.0	Nationale Stichting tot Exploitatie van Casinospelen in Nederland
Italy	Milan	Piazza Affari	Office	Freehold	7,787	99.7%	99.8	4.0%	3.9	3.9	4.6	CBRE
Poland	Poznan	Business Garden	Office	Freehold	42,268	91.0%	83.6	3.0%	3.5	3.2	8.9	Santander Bank Polska S.A.

Italy	Bari	Viale Europa 95	Others	Freehold	123,261	100.0%	73.3	3.0%	6.0	0.5	9.8	Agenzia Del Demanio
The Netherlands	Hertogenbosch	Bastion	Office	Freehold	31,979	96.2%	72.9	3.0%	3.3	1.8	6.8	Essent Nederland B.V.
The Netherlands	Amsterdam	De Ruyterkade 5	Office	Continuing Leasehold	8,741	100.0%	54.5	2.0%	2.6	2.6	3.0	Kamer van Koophandel
The Netherlands	Utrecht	Moeder Teresalaan 100/200	Office	Perpetual Leasehold	21,922	100.0%	54.5	2.0%	2.6	1.9	4.4	Uitvoeringsinstituut werknemersverzekeringen, Hoofdkantoor UWV
Italy	Montepradone	Centro Logistico Orlando Marconi	Light Industrial / Logistics	Freehold	151,298	99.9%	53.1	2.0%	2.0	0.7	5.0	TOD'S S.P.A.
The Netherlands	Amsterdam	Veemarkt	Light Industrial / Logistics	Continuing Leasehold	21,957	99.1%	49.7	2.0%	2.8	2.7	3.0	Erasmus Antiquariaat En Boekhandel B.V.
Poland	Kraków	Green Office	Office	Freehold	23,105	100.0%	46.9	2.0%	3.9	3.4	9.3	Motorola Solutions

												Systems Polska sp. z o. o.
Italy	Rome	Via dell'Amba Aradam 5	Office	Freehold	16,689	-	39.1	2.0%	-	-	3.7	Vacant
Germany	Kirchheim	Parsdorfer Weg 10	Light Industrial / Logistics	Freehold	26,444	96.1%	38.8	2.0%	3.8	3.8	2.6	posterXXL GmbH
Italy	Rome	Via Pianciani 26	Office	Freehold	10,725	100.0%	37.0	1.0%	9.0	5.3	3.1	Anas
France	Noisy-le-Sec	Parc des Guillaumes	Light Industrial / Logistics	Freehold	18,719	100.0%	32.9	1.0%	5.9	3.0	2.8	KONE
Italy	Milano	Vittuone	Light Industrial / Logistics	Freehold	54,975	100.0%	31.4	1.0%	1.0	1.0	2.6	ABB s.p.a
France	Ivry-Sur-Seine	Paryseine	Office	Freehold	20,776	72.7%	31.3	1.0%	7.58	3.46	3.2	Interforum
United Kingdom	Durham	DurhamGate, Spennymoor	Light Industrial / Logistics	Freehold	41,611	100.0%	30.8	1.0%	6.4	6.4	2.5	Thorn Lighting

France	Maisons-Laffitte	Cap Mermoz	Office	Freehold	11,224	76.6%	29.8	1.0%	4.6	3.1	2.6	Trelleborg Sealing Solutions
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(a) **Central Plaza**  
**Rotterdam, The Netherlands**  
**Central Plaza, 2 – 25 (retail) / Weena 580 – 618 (offices), Rotterdam, The Netherlands**

Central Plaza is located in Rotterdam, the second largest city and municipality in the Netherlands. It is in the province of South Holland, in the west part of the Netherlands.

The property is strategically located directly opposite the recently redeveloped Central Station of Rotterdam, providing access to a wide range of public transport services.

The property comprises of two office towers (A and B), a retail ground floor and two-storey underground parking. The retail ground floor accommodates a mixture of hospitality and retail units, some of which have direct street access and others are accessible from the interior of Central Plaza.

The two office towers A and B each have their own entrance facing the Central Station (north) side of the property and are also accessible from the retail ground floor. A total of 481 car parking spaces are available in the two-storey basement car park.

Property Type	Office
Acquisition Date	19 Jun 2017
Purchase Price	€156,805,000
Valuation (as at 31 Dec 2022)	€156,000,000
NLA	33,263 sqm
Occupancy (as at 31 Dec 2022)	94.3%
Lease Type	Multi-let
Land Tenure	Part freehold and part leasehold
Reversionary Yield	5.3%
Reversionary Yield	4.8%

(b) **Haagse Poort**  
**Den Haag, The Netherlands**  
**Prinses Beatrixlaan 35 - 37 & Schenkkade 60 – 65, Den Haag**

Haagse Poort is an impressive office building of approximately 68,500 sqm in net leasable area (NLA), developed in 1994. The building consists of a 16-floor high-rise and a seven-floor low-rise section, connected by an arch at the seventh floor. This arch spans the *Utrechtsebaan*, making it the modern city gate of Den Haag.

Haagse Poort is located in the Beatrixkwartier, in the Bezuidenhout, near the centre of Den Haag. The office spans the A12 motorway towards Utrecht. A13 motorway towards Delft and



Rotterdam and A4 motorway towards Amsterdam can be reached within a few minutes via the A12. The Randstadrail stop is 150 meters away. Various buses and trams stop in front of the building.

Property Type	Office
Acquisition Date	30 Nov 2017
Purchase Price	€158,750,000
Valuation (as at 31 Dec 2022)	€158,000,000
NLA	68,502 sqm
Occupancy (as at 30 Jun 2022)	89.3%
Lease Type	Multi-let
Land Tenure	Part freehold, part right of superficies and part perpetual leasehold
Reversionary Yield	6.8%

(c) **Parc des Docks**  
**Paris, France**  
**Parc des Docks, 50 rue Ardoin, Saint Ouen, France**

The property provides approximately 73,371 sqm in NLA of business and warehousing/logistics and light industrial space, spread across eight buildings built on 11 hectares of land between 1950 and 2000. It is fully-fenced and gated with 24-hours security.

Parc des Docks is located in Saint-Ouen in the northern suburb of “Ile-de-France” on the outskirts of Paris, in a mixed residential, commercial and industrial area that is undergoing rapid gentrification. Saint-Ouen is easily accessible from Paris by road and public transport and is approximately 22km away from Roissy-Charles-de-Gaulle International airport.

Property Type	Light Industrial / Logistics
Acquisition Date	30 Nov 2017
Purchase Price	€98,000,000
Valuation (as at 31 Dec 2022)	€157,950,000
NLA	73,371 sqm
Occupancy (as at 30 Jun 2022)	95.7%

Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	6.8%

(d) **Piazza Affari 2**  
**Milan, Italy**  
**Milano Affari, Piazza degli Affari 2, Milan, Italy**

Milano Affari is a grade-A office building of eight above-ground floors and two basement levels. It was built in the 1930's and partially refurbished in 2017. The design of the facade is inspired by rationalist architecture. It currently serves as the Italian national headquarters for five multinational companies.

Piazza Affari Square is named after the Milan Stock Exchange which is adjacent to the property. The asset sits in the heart of the CBD of Milan, approximately 500 metres from Duomo Cathedral. The surrounding area includes prime office properties, hosting many Fortune 500 companies. It takes approximately 25 minutes by car to get to Linate Airport, while Centrale Railway Station is easily accessible by metro in less than 10 minutes.

Property Type	Office
Acquisition Date	30 Nov 2017
Purchase Price	€81,700,000
Valuation (as at 31 Dec 2022)	€99,800,000
NLA	7,787 sqm
Occupancy (as at 30 Jun 2022)	99.7%
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	4.2%

(e) **Business Garden**  
**Poznań, Poland**  
**Business Garden, 2, 4, 6, 8 and 10 Kolorowa Street, Poznań, Poland**

Business Garden is a freehold office property situated within a large academic cluster with over 110,000 students and 24 universities, centrally located between the city centre of Poznań and Poznań Airport. It is well-connected to public transport such as trams, buses and trains. Business Garden is also close to King Cross Marcelin, a large shopping centre, and INEA football stadium.

Property Type	Office
Acquisition Date	24 Sept 2019
Purchase Price	€88,800,000
Valuation (as at 31 Dec 2022)	€83,600,000
NLA	42,268 sqm
Occupancy (as at 31 Dec 2022)	91.0%
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	9.0%

(f) **Bastion**  
**'s-Hertogenbosch, The Netherlands**  
**Bastion, Willemsplein 2 – 10, 's-Hertogenbosch, The Netherlands**

Bastion is an impressive building of 32,000 sqm. It has the shape of a bastion with round towers that lead to pointed roofs. The building was expanded and renovated in 2005 with the addition of new wings at the back.

The Bastion has a number of installations for energy management, such as its own geothermal energy storage. This underground energy storage provides heat in the winter and air-conditioning in the summer.

Bastion is located within walking distance of the central station of the city, opposite the Paleiskwartier. The city centre of 's-Hertogenbosch is a five-minute walk away.

Bastion is also well-connected to the highways on the south side of the city (A2 and A65) which can be reached within a few minutes via the Vughterweg.

Property Type	Office
Acquisition Date	28 Dec 2018
Purchase Price	€76,850,000
Valuation (as at 31 Dec 2022)	€72,900,000
NLA	31,979 sqm
Occupancy (as at 31 Dec 2022)	96.2%

Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	6.3%

(g) **Viale Europa 95**  
**Bari, Italy**  
**Viale Europa 95, Bari, Italy**

The Property is located in Bari, in the Apulia region in Southern Italy. Bari Europa is a large complex built specifically to accommodate the Military Academy of the Tax Police.

The complex, built between 2000 and 2001, consists of 11 mixed-use buildings, basement car parking areas, outdoor and indoor sport facilities, a large parade ground and external areas used for road network, open-air car parking and green areas.

Property Type	Other
Acquisition Date	30 Nov 2017
Purchase Price	€83,100,000
Valuation (as at 31 Dec 2022)	€73,300,000
NLA	123,261 sqm
Occupancy (as at 31 Dec 2022)	100%
Lease Type	Master tenant
Land Tenure	Freehold
Reversionary Yield	6.7%

(h) **De Ruyterkade 5**  
**Amsterdam, The Netherlands**  
**De Ruyterkade 5, Amsterdam, The Netherlands**

De Ruyterkade 5 is an office building of 8,741 sqm spread over six floors. The building has 56 parking places in the garage and 38 parking places on its own grounds. Amsterdam Central Station, Muziekgebouw aan 't IJ and Passenger Terminal Amsterdam are within the immediate vicinity.

The property is located next to Central Station and is within a few minutes' walk from multiple train, bus, tram and metro stops.

De Ruyterkade 5 is 10 minutes from the A10 West motorway via the S102 Sloterdijk / Teleport exit, the Transformatorweg / Spaarndammerdijk (S101) and the Archanchangelweg. Schiphol is a 20-minute drive away.

The Jordaan, a world-famous district in the city centre of Amsterdam with beautiful houses, artisan shops, cosy streets and alleys within walking distance.

Property Type	Office
Acquisition Date	19 Jun 2017
Purchase Price	€36,365,000
Valuation (as at 31 Dec 2022)	€40,250,000
NLA	8,741 sqm
Occupancy (as at 31 Dec 2022)	100%
Lease Type	Single tenant
Land Tenure	Continuing leasehold
Reversionary Yield	4.9%

- (i) **Moeder Teresalaan 100 / 200**  
**Utrecht, The Netherlands**  
**Moeder Teresalaan 100 / 200, Utrecht, The Netherlands.**

The office complex consists of two buildings with lettable areas of approximately 12,000 sqm and 10,000 sqm respectively. The two buildings are connected underground through parking garage that has a total of 352 parking places below- and above- ground.

The office complex is located at 24 Oktoberplein, a few minutes by car away from the major Oudenrijn traffic junction, located at the cross section of the most important traffic arteries of the Netherlands (A2 and A12 motorways).

HOV fast tram stop is located directly opposite the office complex. This popular transport connection between Utrecht Central Station and Nieuwegein / IJsselstein has its own route, making Utrecht Central Station fast and easy to reach.

Property Type	Office
Acquisition Date	28 Dec 2018
Purchase Price	€50,727,904
Valuation as at 31 Dec 2022)	€54,500,000
NLA	21,922 sqm

Occupancy (as at 31 Dec 2022)	100%
Lease Type	Multi-let
Land Tenure	Perpetual leasehold
Reversionary Yield	6.1%

(j) **Centro Logistico Orlando Marconi  
Montepradone, Italy  
Via del Lavoro, 63076 Monteprandone, Italy**

Built in stages between 1995 and 2006, the property has nine warehouses with ample loading bays, an office building and a canteen. 18,000 sq m of its NLA is used for cold storage, which commands significantly higher rental rates than space used for general warehousing purposes. The property also includes a railway with four tracks, each approximately 1 km long, with direct loading / unloading platforms and a freight terminal connected to national railway services.

The property is conveniently located in Monteprandone, a municipality in central Italy along the eastern Italian coast. Its proximity to the A14 / E55 motorway, which connects Bologna to Bari along the Adriatic coast, makes it a high-potential logistics location.

The property is by far the largest logistics hub in the Marche region and is unique based on its scale and longstanding track record, therefore offering sustainable competitive advantage.

Property Type	Light industrial / Logistics
Acquisition Date	23 December 2020
Purchase Price	€52,575,000
Valuation (as at 31 Dec 2022)	€53,100,000
NLA	151,298 sqm
Occupancy (as at 30 Jun 2022)	99.9%
Lease Type	Multi-tenanted
Land Tenure	Freehold
Reversionary Yield	9.0%

(k) **Veemarkt  
Amsterdam, The Netherlands  
Veemarkt 27-75 / 50-76 / 92-114, Amsterdam, The Netherlands**

Veemarkt is located in Amsterdam, in particular on the Cruquius Island, part of the former Eastern Harbour area in the eastern central part of Amsterdam. The plot where the property is characterised by the combination of multi-let light industrial buildings, some preserved from when the site was used as a cattle market. The site is zoned for light industrial and office use.

The property is divided into seven separate light industrial buildings, subdivided into individual units. The total site is 100% developed, split approximately 40/60 office/business space. Veemarkt was built in several phases. Phases 1 and 2 are multi-let and were constructed in 1984 and 1987 respectively. Phase 3 is divided into two blocks, with smaller units as compared to Phase 1 and 2, constructed circa 1992, as was Phase 4 which is similar to 3 but contains a higher proportion of office accommodation.

Property Type	Light industrial / Logistics
Acquisition Date	30 Nov 2017
Purchase Price	€35,500,000
Valuation (as at 31 Dec 2022)	€49,700,000
NLA	21,957 sqm
Occupancy (as at 31 Dec 2022)	99.1%
Lease Type	Multi-let
Land Tenure	Continuing leasehold
Reversionary Yield	5.3%

- (1) **Green Office**  
**Kraków, Poland**  
**Green Office (Buildings A – C) 80, 80A, 82 and 84 Czerwone Maki Street, Kraków, Poland**

Green Office is a freehold, predominantly office property located in the ‘Krakowski Park Technologiczny’ Special Economic Zone, a leading office location for technology companies in Kraków. It is situated near the scientific and research units of the reputable Jagiellonian University, providing excellent access to highly skilled labour.

The property is close to the Kraków motorway ring road and benefits from direct and convenient access to the Kraków Airport. The Green Office Asset property has completed the Building Research Establishment Environmental Assessment Method (“BREEAM”) certification process, achieving “very good” levels in both the Asset performance and Building Management categories.

Property Type	Office
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Acquisition Date	25 July 2019
Purchase Price	€52,197,315
Valuation (as at 31 Dec 2022)	€46,900,000
NLA	23,105 sqm
Occupancy (as at 31 Dec 2022)	100%
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	8.6%

(m) **Via dell'Amba Aradam 5**  
**Rome, Italy**  
**Roma Amba Aradam, Via dell'Amba Aradam 5, Rome, Italy**

The property is a single building completed in the late 1950's and it is the historical headquarter of the national social security institution for the Lazio region. The structure of the building is a mesh of reinforced concrete pillars with perimeter infill masonry and partial stone cladding. The asset has a rectangular shape and it consists of five floors above ground with office use, a sixth floor dedicated to mechanical rooms and three basement levels dedicated to archives and technical rooms.

The ground level is open to the public with two main entrances, while the second underground level has an archaeological site which includes the ruins of a roman villa. The property benefits from an external parking area with 89 parking slots.

Property Type	Office
Acquisition Date	30 Nov 2017
Purchase Price	€49,800,000
Valuation (as at 31 Dec 2022)	€39,100,000
NLA	16,689 sqm
Occupancy (as at 31 Dec 2022)	-
Lease Type	Master tenant
Land Tenure	Freehold
Reversionary Yield	14.3%



(n) **Parsdorfer Weg 10**  
**Kirchheim, Germany**  
**Parsdorfer Weg 10, Kirchheim, Germany**

Parsdorfer Weg 10 is located approximately 15 km east of Munich. The property is located in an established industrial area, 1 km southwest of the city centre, on the south-east corner of the junction of Parsdorfer Weg and Marsstrasse.

The property is a single-storey warehouse complex with built-in offices on the ground and first floors. The property is currently subdivided into five warehouse units.

Kirchheim is an urbanised area in the Munich region and benefits from the conurbation's economic strength. An important location factor is the very good transport connection, with its own motorway junction providing fast access via the Munich interchange. The property is located in a commercial area east of Kirchheim.

Property Type	Light Industrial / Logistics
Acquisition Date	30 Nov 2017
Purchase Price	€25,886,850
Valuation (as at 31 Dec 2022)	€38,800,000
NLA	26,444 sqm
Occupancy (as at 31 Dec 2022)	96.1%
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	4.6%

(o) **DurhamGate, Spennymoor**  
**Durham, United Kingdom**  
**DurhamGate, Spennymoor, County Durham DL16 6HL, United Kingdom**

The property consists of two buildings – one of which is the principal unit that comprises a purpose-built large light industrial facility with a two-storey office and amenity block, while the other is a self-contained warehouse / factory unit. The property has two yards with loading facilities that serve both units, a total of 10 loading doors and a large car park with 415 spaces.

Located approximately eight km to the south of the city centre of Durham, the property is situated in a well-developed industrial area in North East England, with other mega logistics and fulfilment centres in close proximity. With a population of 2.7 million and low local unemployment rate, the city is home to five universities and has a well-established

manufacturing industry focusing on automotive, rail, aerospace, electronics, pharmaceuticals and subsea engineering.

The property is well served by the A1, the main motorway linking the North and South of the UK. Two airports, Newcastle International Airport and Teesside International, are conveniently located within 50 km from the property. The Port of Tyne, the biggest commercial port terminal in the North East and Teesport, the UK's largest freeport, are both located within 45 km from the property.

Property Type	Light Industrial / Logistics
Acquisition Date	17 December 2021
Purchase Price	€38,463,000
Valuation (as at 31 Dec 2022)	€30,820,000
NLA	41,611 sqm
Occupancy (as at 31 Dec 2022)	100.0%
Lease Type	Master tenant
Land Tenure	Freehold
Reversionary Yield	6.5%

- (p) Via Pianciani 26  
**Rome, Italy**  
**Roma Pianciani, Via Pianciani 26, Rome, Italy**

Built in the 1960's, the property has a rectangular shape and comprises an office building with a retail portion on the ground level. The offices are located from the first to the seventh floor, while the ground floor is fully let to a supermarket. The first-level underground floor is used by the supermarket as storage while the second level underground floor is used as a carpark.

The facade is formed made by vertical and horizontal elements following the grid of the concrete structure and by partial stone claddings. The office component is currently occupied by ANAS, the government-owned company in charge of construction and maintenance of Italian motorways.

The property is located in the historical city centre of Rome, within the ancient Aurelian walls, in the Esquilino district. Close to the southern borders of Rome central business district, the area is characterised by residential blocks and by the presence of many financial and multinational companies, together with several public offices.

Property Type	Office
Acquisition Date	30 Nov 2017

Purchase Price	€33,900,000
Valuation (as at 31 Dec 2022)	€37,000,000
NLA	10,725 sqm
Occupancy (as at 30 Jun 2022)	100%
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	5.1%

(q) **Cap Mermoz**  
**Maisons-Laffitte, France**  
**Cap Mermoz, 38-44 rue Jean Mermoz, 84600 Maisons-Laffitte, France**

Completed between 2005 and 2008, Cap Mermoz is a modern office multi-let building providing approximately 9,917 sqm of lettable space, 198 underground parking spaces and a company restaurant.

Cap Mermoz is located in the heart of Maisons-Laffitte, 18 km north-west of central Paris, a sought after Paris suburb close to La Défense business district, with direct access to the town centre and the Saint-Germain-en-Laye park. The asset has direct access to the A14 and A86 motorways.

Orly International Airport is 45km to the south-east and Charles de Gaulle International Airport 47km to the north-east.

Property Type	Office
Acquisition Date	17 Jul 2019
Purchase Price	€38,022,076
Valuation (as at 31 Dec 2022)	€29,830,000
NLA	11,224 sqm
Occupancy (as at 30 Jun 2022)	76.6%
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	7.8%

(r) **Paryseine**  
**Ivry-Sur-Seine, Paris, France**  
**Paryseine, 3 Allée de la Seine, Italy**

Located six kilometres from Paris' city centre, Paryseine is a freehold office property with a net lettable area of 20,776 sqm. Situated close to transport nodes, the property enjoys easy access to the Paris Ring Road and proximity to the city centre, and offers abundant parking spaces, which is highly sought after in Paris.

Property Type	Light Industrial/Logistics
Acquisition Date	17 July 2019
Purchase Price	€38,000,000
Valuation (as at 31 Dec 2022)	€31,250,000
NLA	20,776 sqm
Occupancy (as at 30 Jun 2022)	72.7%
Lease Type	Multi-tenanted
Land Tenure	Freehold
Reversionary Yield	10.0%

(s) **Parc des Guillaumes**  
**Noisy-le-Sec, France**  
**Parc des Guillaumes, 58 rue de Neuilly – 2 rue du Trou Morin, ZAC des Guillaumes, Noisy-le-Sec, France**

Parc des Guillaumes has the advantage of an ideal location to the east of Paris only 4 km from Paris - Porte de Bagnolet. The property consists of a modern light industrial park on a rectangular shaped site with five buildings and 316 car parking spaces. The site is fenced and offers three car entrances and one HGV access point.

The property is situated at Noisy-le-Sec, on the outskirts of Rosny-sous-Bois in a notable economic and commercial location.

Property Type	Light Industrial / Logistics
Acquisition Date	30 Nov 2017
Purchase Price	€24,000,000
Valuation (as at 30 Jun 2022)	€32,900,000

NLA	18,719 sqm
Occupancy (as at 30 Jun 2022)	100.0%
Lease Type	Multi-let
Land Tenure	Freehold
Reversionary Yield	6.8%

(t) **Vittuone**  
**Vittuone, Italy**  
**Via dell'Industria n.18, Vittuone, Italy**

Located only 25 kilometres (“km”) west of the city centre Milan, Vittuone is a freehold, light industrial / logistics property. It was recently refurbished in 2021 and occupies a 99,760 sqm site, presenting a potential redevelopment opportunity for urban logistics. The property has a total gross lettable area of 63,221 sqm and consists of a principal main building for industrial activities, as well as several associated attached and detached office buildings.

Vittuone is close to the A4 Turin-Trieste motorway, which runs through Milan and Venice, providing excellent access to the property. Situated at the northern periphery of Vittuone’s urban area and the southern boundary of Arluno’s urban area, Vittuone is easily accessible, being merely 2.5 km away from those metropolitan areas.

Property Type	Light Industrial / Logistics
Acquisition Date	17 Mar 2022
Purchase Price	€26,500,000
Valuation (as at 31 Dec 2022)	€31,400,000
NLA	54,975 sqm
Occupancy (as at 30 Jun 2022)	100.0%
Lease Type	Single tenant
Land Tenure	Freehold
Reversionary Yield	7.8%

## DESCRIPTION OF THE ISSUER

Any references to the Issuer in this section shall be a reference to Cromwell EREIT Lux Finco S.à r.l. as a whole (not specifically to its role in respect of the Compartments).

### 1.1. Corporate Information

The Issuer was incorporated on 11 July 2019 for an unlimited duration as a private limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg and is subject, as an unregulated vehicle (*véhicule de titrisation non réglementé*) to the Securitisation Act 2004. The Issuer was registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) on 22 July 2019 with the registration number B236179.

The Issuer's registered office is located at 8, boulevard Royal, L-2449 Luxembourg.

### 1.2. Share capital and shareholding

As at 31 December 2022, the Issuer's subscribed share capital amounted to €12,000 divided into 12,000 registered shares with a nominal value of €1 each. All registered shares are owned by the Luxembourg Guarantor as at the date of this Base Prospectus.

On 31 December 2022, the Issuer had a fully paid-up share capital of €12,000. The Issuer does not hold any of its own shares.

As at 31 December 2022, the Issuer had group intercompany loans receivable and external loans payable amounting to, EUR 932,000,000 and EUR 937,530,000 respectively.

The Issuer is an indirect subsidiary of CEREIT. The Issuer has no subsidiaries.

### 1.3. Business operations

The principal activities of the Issuer are those which are set out in the Issuer's corporate objects clause, which is article 4 of the articles of association of the Issuer.

The corporate objects of the Issuer are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act 2004. To that effect, the Issuer may, inter alia, acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (*valeurs mobilières*) of any kind whose value or return is linked to these risks or, to the extent permitted by the Securitisation Act 2004, all other types of financial instruments whose value or return is linked to these risks.

The Issuer may assume or acquire these risks by acquiring, by any means, claims, receivables and/or other goods and assets (including movable or immovable and tangible or intangible assets), structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised assets will be set out in the relevant issue documentation.

The Issuer may, within the limits of the Securitisation Act 2004, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well

as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities), structured products relating to commodities or assets (including debt or equity securities of any kind), receivables, claims or loans or other credit facilities (and the agreements or contracts relating thereto) as well as all other type of assets (including any movable or immovable and tangible or intangible assets); and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation. The Issuer may, within the limits of the Securitisation Act 2004 and for as long as it is necessary to facilitate the performance of its corporate objects, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, warrants and any kind of debt or equity securities or, to the extent permitted by the Securitisation Act 2004, any other types of financial instruments, including under one or more issue programmes.

The Issuer may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Act 2004 and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries, affiliated companies or to any other company.

The Issuer may, within the limits of the Securitisation Act 2004, give guarantees and grant security over its assets. The Issuer may, to the extent that the same are directly related to and form part of the Issuer's acquisition, holding or disposal of one or more loan investments under a compartment of the Issuer, enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Issuer's corporate objects.

The Issuer is not dependent on any patents or licenses which are material to the Notes.

#### **1.4. Administration and management**

The Issuer has a board of managers, currently consisting of five managers. The managers at present are:

<u>Name</u>	<u>Position</u>
Simon Garing	Manager, Chief Executive Officer of Cromwell EREIT Management Pte. Ltd.
Shane Hagan	Manager, Chief Financial Officer of Cromwell EREIT Management Pte. Ltd.
Louis-Foulques Servajean-Hilst	Manager, Legal counsel for Cromwell EREIT Management Luxembourg S.à r.l.
Wayne Fitzgerald	Manager, Corporate secretarial manager for Cromwell EREIT Management Luxembourg S.à r.l.

Aleksandar Dolapchiev                      Manager, Company Secretary for Cromwell EREIT  
Management Luxembourg S.à r.l.

The board of managers is generally responsible for managing the business and affairs of the Issuer. The managers are elected at the general meeting of shareholders of the Issuer. The business address of the members of the board of managers of the Issuer is 8, boulevard Royal, L-2449 Luxembourg.

#### **1.5. Financial information**

##### **Accounting**

Deloitte Audit are the independent auditors (*réviseur d'entreprises agréé*) of the Issuer and have audited the Issuer's financial statements for the financial period ended 31 December 2021. The Issuer's results have been consolidated in the financial statements of CEREIF. The registered address of Deloitte Audit is 20, Boulevard de Kockelscheuer, L-1821 Luxembourg. Deloitte Audit are members of the *Luxembourg Institut des Réviseurs d'Entreprises*.

##### **Financial year**

The Issuer's financial year begins on the first of January of each year and ends on 31 December of the same year. The first financial year began on the date of the Issuer's incorporation and ended on 31 December 2019.



## DESCRIPTION OF THE GUARANTORS

### 1. DESCRIPTION OF THE LUXEMBOURG GUARANTOR

#### 1.1. Corporate Information

Cromwell EREIT Lux 2 S.à r.l. (the **Luxembourg Guarantor**) was incorporated on 15 December 2016 for an unlimited duration as a private limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg. The Luxembourg Guarantor was registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) on 17 January 2017 with the registration number B211843.

The Luxembourg Guarantor's registered office is located at 8, boulevard Royal, L-2449 Luxembourg.

#### 1.2. Share capital and shareholding

As at 31 December 2022, the Luxembourg Guarantor's subscribed share capital amounted to €12,000 divided into 12,000 registered shares with a nominal value of €1 each. All registered shares are owned by Cromwell SG SPV 2 Pte. Ltd as at the date of this Base Prospectus. On 31 December 2022, the Luxembourg Guarantor had a fully paid-up share capital of €12,000 and a share premium of €107,005,209.

The Luxembourg Guarantor does not hold any of its own shares.

As at 31 December 2022, the Luxembourg Guarantor had group intercompany loans outstanding, amounting to EUR336,135,517. The Luxembourg Guarantor is an indirect subsidiary of CEREIF. The Luxembourg Guarantor has a number of subsidiaries as shown in the structure chart included in this Base Prospectus.

#### 1.3. Business operations

The principal activities of the Luxembourg Guarantor are those which are set out in the Luxembourg Guarantor's corporate objects clause, which is clause 3 of the articles of association of the Luxembourg Guarantor.

The Luxembourg Guarantor's main activities are to take participations and interests, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign enterprises; to acquire any securities and rights through participation, contribution, underwriting firm purchase or option, negotiation or in any other way and in particular to acquire patents and licences, real estate property and other types of property, rights and interest in property as the Luxembourg Guarantor shall deem fit, and generally to hold, manage, develop, lease, sell or otherwise dispose of the same, in whole or in part, for such consideration as the Luxembourg Guarantor may think fit, and in particular for shares or securities of any company purchasing the same; to enter into, assist or participate in financial, commercial and other transactions, and to grant to any holding company, subsidiary, or fellow subsidiary, or any other company associated in any way with the Luxembourg Guarantor, or the said holding company, subsidiary or fellow subsidiary, in which the Luxembourg Guarantor has a direct or indirect financial interest, any assistance, loans, advances or guarantees; to borrow and raise money in any manner and to secure the repayment of any money borrowed; finally to perform any operation which is directly or indirectly related to its purpose.

The Luxembourg Guarantor can perform all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose.

The Luxembourg Guarantor is not dependent on any patents or licenses which are material to the Notes.

#### **1.4. Administration and management**

The Luxembourg Guarantor has a board of managers, currently consisting of five managers. The managers at present are:

<u>Name</u>	<u>Position</u>
Simon Garing	Manager, Chief Executive Officer of Cromwell EREIT Management Pte. Ltd.
Louis-Foulques Servajean-Hilst	Manager, Legal counsel for Cromwell EREIT Management Luxembourg S.à r.l.
Wayne Fitzgerald	Manager, Compliance and company secretarial manager for Cromwell EREIT Management Luxembourg S.à r.l.
Shane Hagan	Manager, Chief Financial Officer of Cromwell EREIT Management Pte. Ltd.
Aleksandar Dolapchiev	Manager, Company Secretary for Cromwell EREIT Management Luxembourg S.à r.l.

The board of managers is generally responsible for managing the business and affairs of the Luxembourg Guarantor. The managers are elected at the general meeting of shareholders of the Luxembourg Guarantor. The business address of the members of the board of managers of the Luxembourg Guarantor is 8, boulevard Royal, L-2449 Luxembourg.

#### **1.5. Financial information**

##### **Accounting**

The Luxembourg Guarantor's results are consolidated in the financial statements of CEREIF.

##### **Financial year**

The Luxembourg Guarantor's financial year begins on the first of January of each year and ends on 31 December of the same year. The first financial year began on the date of the Luxembourg Guarantor's incorporation and ended on 31 December 2017.

##### **Percentages of EBITDA and total assets**

As at the Reorganisation Date, the Luxembourg Guarantor is expected to hold 100% of the EBITDA and total assets of the non-guarantors represented in the financial statements of the Group.

## **2. DESCRIPTION OF CEREIT**

### **2.1. Corporate Information**

Cromwell European Real Estate Investment Trust (**CEREIT**) was constituted by a trust deed dated 28 April 2017 (as amended and restated from time to time) between the Manager as manager of CEREIT and the CEREIT Trustee as trustee of CEREIT (the **Trust Deed**).

CEREIT is a real estate investment trust established under the laws of the Republic of Singapore.

The Manager's registered office is located at 50 Collyer Quay, #07-02, OUE Bayfront Singapore 049321.

### **2.2. Unitholding and trusteeship**

CEREIT was listed on the Main Board of the Singapore Exchange Securities Trading Limited on 30 November 2017.

As at 31 December 2022, CEREIT's subscribed units amounted to 562,392,116 units with total Unitholders funds of EUR1,360,000. On 7 May 2021 a unit consolidation was completed which consolidated every 5 existing units into 1 consolidated unit.

CEREIT does not hold any of its own units.

As at 31 December 2022, CEREIT had a combination of property level and unsecured financing facilities with total loans outstanding of EUR1,019,905,000. CEREIT has a number of subsidiaries as shown in the structure chart included in this Base Prospectus.

### **2.3. Business operations**

The principal activities of CEREIT are the investments, as managed by the Manager, in real estate and real estate-related assets (including ownership of companies or other legal entities whose primary purpose is to hold or own real estate and real estate-related assets).

CEREIT is established with the principal mandate to invest, directly or indirectly, in income-producing commercial real estate assets across Europe with a minimum portfolio weighting of at least 75% to Western Europe and at least 75% to the light industrial/logistics and office sectors.

CEREIT aims to generate returns for its Unitholders by owning, buying and actively managing such properties in line with its investment strategy (including the selling of any property that has reached a stage that offers only limited scope for growth).

CEREIT may also, subject to the provisions of its Trust Deed, invest in investments which need not be real estate.

CEREIT is not dependent on any patents or licenses which are material to the Notes.

### **2.4. Administration and management**

CEREIT is managed at present by the Manager, which was incorporated in Singapore on 31 January 2017 and as at 31 December 2022 has an issued and paid-up capital of S\$4,035,000.

The Manager has general powers of management over the assets of CEREIT and manages its assets and liabilities for the benefit of its Unitholders.

The Manager sets the strategic direction of CEREIT and provides recommendations to the CEREIT Trustee (in its capacity as trustee of CEREIT) on the acquisition, divestment, development and/or enhancement of CEREIT's assets in accordance with its investment strategy.

The principal place of business of the Manager is located at 50 Collyer Quay, #07-02, OUE Bayfront, Singapore 049321.

## **2.5. Financial information**

### **Accounting**

Deloitte & Touche LLP are the independent auditors of CEREIT and have audited the financial statements of the Group. The registered address of Deloitte & Touche LLP is 6 Shenton Way, OUE Downtown 2, #33-00, Singapore 068809.

### **Financial year**

CEREIT's financial year begins on the first of January of each year and ends on 31 December of the same year. The first financial year began on the date of the Issuer's incorporation and ended on 31 December 2017.

### **Percentages of EBITDA and total assets**

Before the Reorganisation Date, (i) CEREIT shall hold 100% of the EBITDA and total assets of the non-guarantors represented in the financial statements of the Group and (ii) the Issuer and the Luxembourg Guarantor together represent 29.5% of the consolidated EBITDA in the 2021 financial statements of the Group.

## DESCRIPTION OF THE GUARANTEE

The Guarantee is granted pursuant to a Luxembourg law governed professional payment guarantee agreement (*garantie professionnelle de paiement*) and made between the Issuer, the Luxembourg Guarantor, the Singapore Guarantor and the Guarantee Agent. The Guarantee is qualified as a professional payment guarantee (*garantie professionnelle de paiement*) and is subject to the Luxembourg act dated 10 July 2020 on professional payment guarantees, as amended from time to time (the **Professional Guarantee Act**).

The Professional Guarantee Act introduced a new regime on the granting of personal guarantees in a professional context into Luxembourg law. The traditional choice offered by the Luxembourg legal regime of personal guarantees was that between the suretyship (which is governed by articles 2011 ff. of the Luxembourg civil code) and the autonomous guarantee (which has been developed by legal practitioners and recognised by case law). These traditional choices were sometimes viewed as suffering from inherent limits in terms of structuring possibilities, especially in the context of sophisticated financial transactions. The Professional Guarantee Act introduced, next to these two regimes of personal guarantees, a third regime, which is aimed at providing increased contractual freedom of guarantees while strengthening their legal certainty, and making such guarantees arguably more adequate to complex financial transactions.

The Guarantee is granted for the benefit of the Guarantee Agent acting for itself as independent and separate creditor of the Guarantee Agent Claim and as agent (*mandataire*) on behalf and for the benefit of the Beneficiaries. The Guarantee guarantees the payment of the (i) the principal of any outstanding Series of Notes up-to an aggregate amount of one billion and five hundred million euros (EUR1,500,000,000), premium (if any) and interest due by the Issuer (acting through and in respect of its relevant Compartment(s) created in connection with such Series of Notes) to the Beneficiaries under any outstanding Series of Notes issued by the Issuer (acting through and in respect of its relevant Compartment(s) created in connection with such outstanding Series of Notes) (including, in the case of Notes in definitive form, any Coupons) and (ii) fees of the Guarantee Agent for its services rendered under the Guarantee Agreement, the Losses and Expenses as guarantee agent under the Guarantee Agreement and the Guarantee Agency Agreement and the Guarantee Agent Claim (the **Guaranteed Obligations**).

Under the terms of the Guarantee Agreement, the Guarantors have agreed to, following the occurrence of a Trigger Event, unconditionally and irrevocably pay or procure to be paid to or to the order of the Guarantee Agent (acting (i) for itself as independent and separate creditor under Guarantee Agent Claim or (ii) as agent (*mandataire*) of the other Beneficiaries)), an amount equal to that portion of the Guaranteed Obligations which is due and payable.

Following the occurrence of Trigger Event, the Guarantors will pay any amount equal to that portion of the Guaranteed Obligations which is due and payable pursuant to the Guarantee Agreement, (i) in the case of unpaid principal under the Notes, at the latest within 10 days after the relevant payment date and (ii) in the case of unpaid interest under the Notes, at the latest within 25 days after the relevant payment date.

All payments of the Guaranteed Obligations by or on behalf of the Guarantors will be made without any deduction or withholding for or on account of tax, unless a deduction or withholding is required by law. If a Guarantor is required by law to make a deduction or withholding for or on account of tax, the amount of the payment due from that Guarantor shall be increased to an amount which (after making the deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

Under the terms of the Guarantee Agreement, each Guarantor agrees that its obligations under the Guarantee Agreement will be as a guarantor and will be irrevocable and unconditional, irrespective of, and unaffected by, any invalidity, irregularity or unenforceability of the Issuer's obligations under any outstanding Series of Notes or the absence of any action to enforce the same or the obtaining of any judgment against the Issuer to enforce the same or any other circumstances which might otherwise constitute a discharge of or defence to a guarantor.

Any monies or value received by the Guarantee Agent in respect of the Guarantee before or following the enforcement of the Guarantee in accordance with the Guarantee Agreement shall be applied by the Guarantee Agent in and towards payment and discharge of the Guaranteed Obligations.

#### **Guarantee Limitation, Resignation and Discharge of Guarantor**

Under the terms of the Guarantee Agreement, the liability of the Luxembourg Guarantor under the Guarantee Agreement for the obligations of the Issuer, if the Issuer is not a direct or an indirect subsidiary of the Luxembourg Guarantor, may not exceed, in aggregate, the Maximum Amount. The Maximum Amount means an amount equal to the greater of (i) eighty-five per cent. (85 per cent.) of the sum of (i) the Luxembourg Guarantor's own funds (*capitaux propres*) (as referred to in Annex I of the GDR 2015) (the **Own Funds**) and the Luxembourg Guarantor's debt which is subordinated in right of payment (whether generally or specifically) to any claim of any Beneficiary under any of the Finance Documents (the **Subordinated Debt**) as at the date of the Guarantee Agreement and (ii) eighty-five per cent. (85 per cent.) of the sum of Own Funds and Subordinated Debt as at the date that the Guarantee is called. The Guarantee Agreement provides, for the avoidance of doubt, that the aforementioned guarantee limitation will cease to apply once the Singapore Guarantor will have resigned upon the occurrence of the Reorganisation Date and the Luxembourg Guarantor will have become the parent company of the Issuer.

Each Guarantor provides the Guarantee until the earlier of (i) the date on which all Guaranteed Obligations have been unconditionally and irrevocably paid and discharged in full and (ii) the date on which a Guarantor has ceased to be a Guarantor. The Issuer may request that a Guarantor ceases to be a Guarantor by delivering to the Guarantee Agent a resignation letter if: (i) (in relation to the Singapore Guarantor only), the Reorganisation Date has occurred or (ii) 75% (fifty-five percent) of the Beneficiaries of the Guarantee have consented to the resignation of that Guarantor. The resignation letter shall include a confirmation that no payment is due by that Guarantor under the Guarantee and that no Default is continuing.

In this section, defined terms have the following meaning:

**Beneficiaries** means (i) any holder of outstanding Notes under any Series of Notes which is entitled to receive, from time to time, any payments under the Notes or the Finance Documents and (ii) the Guarantee Agent for its fees for its services rendered under this Agreement and the Guarantee Agency Agreement, the Losses and Expenses as guarantee agent under this Guarantee Agreement and the Guarantee Agency Agreement and the Guarantee Agent Claim.

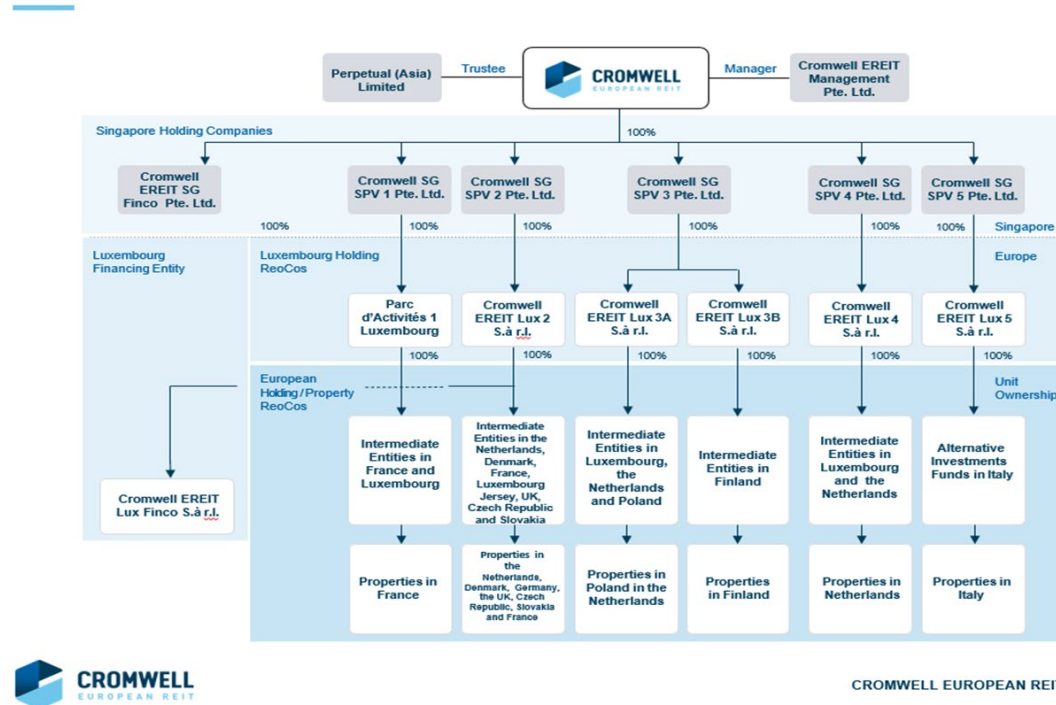
**Trigger Event** means a non-payment of any amount (i.e. principal and/or interest) due under any outstanding Series of Notes by the Issuer on the relevant payment date.

**GDR 2015** means the Grand-Ducal Regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account, enforcing the Luxembourg act of 19 December 2002 on the trade and companies register and the accounting and annual accounts of undertakings.



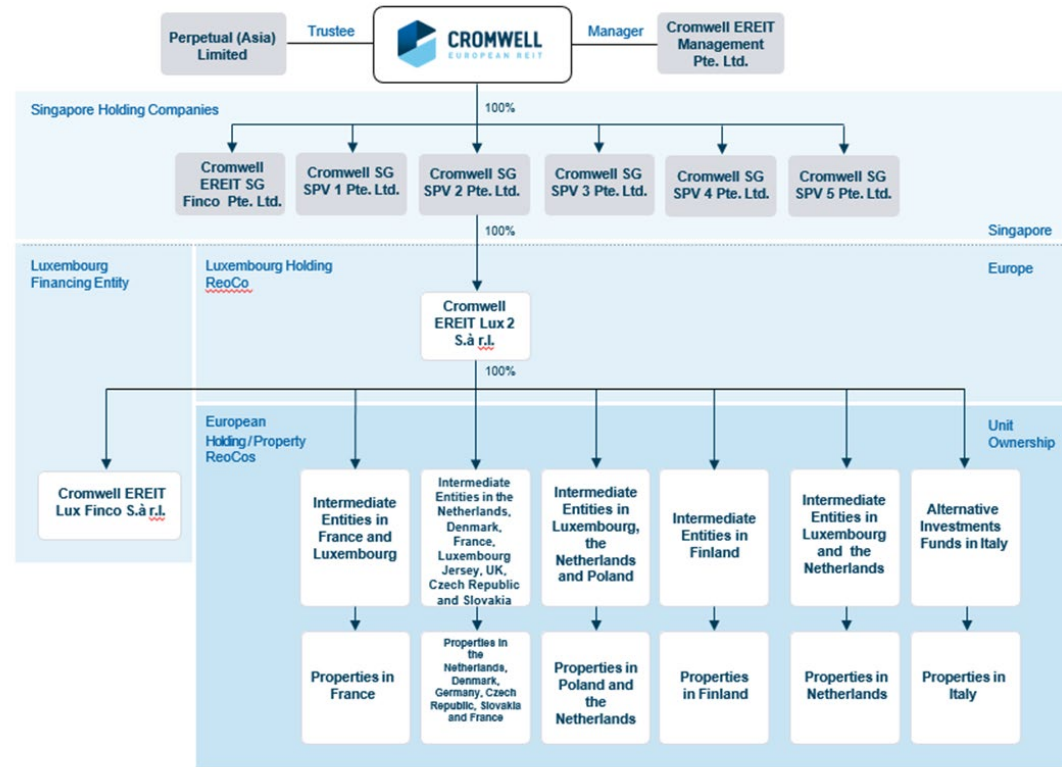
## STRUCTURE CHARTS

### 1. STRUCTURE CHART OF THE GROUP PRIOR TO THE REORGANISATION DATE



### 2. PROPOSED STRUCTURE CHART OF THE GROUP AS AT THE REORGANISATION DATE





CROMWELL EUROPEAN REIT

## BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the **Clearing Systems**) currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Guarantors nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Information in this section has been derived from the Clearing Systems.*

### **Euroclear and Clearstream, Luxembourg**

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

## TAXATION

**Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.**

**The following is a general overview of the Issuer's understanding of certain aspects of current Luxembourg and Singapore law and the published practice of the relevant tax authorities in those jurisdictions, relating to certain aspects of Luxembourg and Singapore taxation as at the date of this prospectus. It is not intended to be, nor should it be construed to be, legal or tax advice. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its own tax adviser as to the applicable tax consequences, including Luxembourg and Singapore tax consequences, of any investment in or ownership and disposal of the Notes.**

### FATCA DISCLOSURE

#### *Foreign Account Tax Compliance Act*

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, withholding may be required on, among other things, certain payments made by "foreign financial institutions" (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the relevant grandfathering date would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. The grandfathering date for Notes that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register. If additional notes (as described in Condition 16 (*Further Issues*)) that are not distinguishable from such previously issued grandfathered Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

#### **The proposed financial transactions tax (FTT)**

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## **Luxembourg Taxation**

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

### ***Withholding Tax***

#### **(a) *Non-resident holders of Notes***

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

#### **(b) *Resident holders of Notes***

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended (the **Relibi Law**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Accordingly, payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

## **Singapore Taxation**

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore, the Singapore Budget Statement 2023 announced on February 14, 2023 (the **Singapore Budget Statement**) and administrative guidelines and circulars issued by Inland Revenue Authority of Singapore (IRAS) and the Monetary Authority of Singapore (the MAS) in force as at the date of this Base Prospectus and are subject to any changes in such laws, announcements, administrative guidelines or circulars, or the interpretation of those laws, announcements, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, announcements, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Base Prospectus are intended or are to be regarded as advice on the tax position of any holder of Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Holders and prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax*

*laws to which they are subject. It is emphasised that none of the Issuer, the Guarantors, the Manager, the Dealers and any other persons involved in the issue of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.*

## 1. QUALIFYING DEBT SECURITIES SCHEME

It was announced in the Singapore Budget Statement that the requirement that qualifying debt securities have to be substantially arranged in Singapore will be rationalised, such that for all debt securities that are issued on or after February 15, 2023, such debt securities must be substantially arranged in Singapore by a financial institution holding a specified licence (the **Relevant Licence Holder**), instead of a financial sector incentive company. The MAS will be providing further details by May 31, 2023.

As the Programme as a whole is arranged by ING Bank N.V., Singapore Branch, which is a financial sector incentive (standard tier) company for the purposes of the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the **ITA**) any tranche of the Notes (the **Relevant Notes**) issued as debt securities during the period from the date of this Base Prospectus to 31 December 2028 would be qualifying debt securities for the purposes of the ITA, and subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the **Qualifying Income**) from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders of the relevant financial sector incentive(s) who may be taxed at different rates).

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Relevant Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

However, notwithstanding the foregoing:

- (A) if during the primary launch of the Relevant Notes, the Relevant Notes are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer or the Manager, such Relevant Notes would not qualify as “qualifying debt securities”; and
- (B) even though the Relevant Notes are “qualifying debt securities”, if at any time during the tenure of such Relevant Notes, 50 per cent. or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer or the Manager, Qualifying Income derived from such Relevant Notes held by:
  - (i) any related party of the Issuer or the Manager; or
  - (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer or the Manager,shall not be eligible for the concessionary rate of tax as described above.

The term **related party**, in relation to a person (A), means any person (a) who directly or indirectly controls A, (b) who is being controlled directly or indirectly by A, or (c) who, together with A, is directly or indirectly under the control of a common person.

For the purposes of the ITA and this Singapore tax disclosure:

- (a) **break cost** means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- (b) **prepayment fee** means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- (c) **redemption premium** means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

It was also announced in the Singapore Budget Statement that the scope of qualifying income under the qualifying debt securities scheme will be streamlined and clarified such that it includes all payments in relation to early redemption of qualifying debt securities. The MAS will be providing further details by May 31, 2023.

## **2. GAINS ON DISPOSAL OF NOTES**

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 (**FRS 39**), Financial Reporting Standard 109 - Financial Instruments (**FRS 109**) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (**SFRS(I) 9**) (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “*Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*”.

## **3. ADOPTION OF FRS 39, FRS 109 OR SFRS(I) 9 TREATMENT FOR SINGAPORE INCOME TAX PURPOSES**

Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section and certain “opt-out” provisions. The IRAS has also issued an e-tax guide entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement” to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued an e-tax guide entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments (Second Edition)”.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

## **4. ESTATE DUTY**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

## SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (such Programme Agreement, as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 7 March 2023, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### SELLING RESTRICTIONS

#### *United States*

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The 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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

The Notes are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

#### *Prohibition of sales to EEA retail investors*

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer represents and agrees 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 Prospectus as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **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; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a **Relevant State**), each Dealer represents and agrees that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the pricing supplement in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression Prospectus Regulation means Regulation (EU) 2017/1129.

### ***United Kingdom***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (d) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and
- (e) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Fiduciary for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Fiduciary or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression “**an offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

### ***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the



purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### ***Italy***

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian securities legislation. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

### ***Singapore***

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus 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 SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

***General***

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Guarantors, nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Guarantors and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### Authorisation

The establishment and update of the Programme and the issue of Notes have been duly authorised by a resolution of the board of managers of the Issuer dated 15 October 2020 and 7 March 2023 and the giving of the Guarantee has been duly authorised by (i) in respect of the Luxembourg Guarantor, a resolution of the board of managers of the Luxembourg Guarantor dated 15 October 2020 and (ii) in respect of the Singapore Guarantor, a resolution of the board of directors of the Manager dated 15 October 2020 and 23 February 2023 and the letters of instruction dated 16 October 2020 and 7 March 2023 issued by the Manager to the Singapore Guarantor.

### Listing of Notes

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Euro MTF or to be admitted to trading on the Euro MTF Professional Segment and to be listed on the Official List of the Luxembourg Stock Exchange. The Euro MTF is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

Application has been made to the SGX-ST for permission to deal in and, for quotation of, any Notes which are agreed on or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. There is no assurance that the application to the SGX-ST for the listing of any Notes will be approved. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Guarantors, the Programme or the Notes. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes will trade on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that a Global Note is exchanged for definitive Notes. An announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

### Documents Available

For the period of 12 months following the date of this Base Prospectus, and so long as Notes are outstanding under the Programme, copies of the following documents will, when published, be available free of charge for inspection at the registered office of Issuer:

- (a) the articles of incorporation (*statuts*) of the Issuer;
- (b) the articles of association of the Luxembourg Guarantor;
- (c) the Trust Deed of CEREIT;
- (d) the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (e) the Guarantee Agency Agreement;
- (f) the Guarantee Agreement;
- (g) a copy of this Base Prospectus;
- (h) the financial statements of the Group; and
- (i) any future offering circulars, prospectuses, information memoranda, supplements, Pricing Supplements (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

This Base Prospectus and any Pricing Supplement for Notes that are listed on the Official List and admitted to trading on the Euro MTF will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). This Base Prospectus and any Pricing Supplement for Notes that are listed on the SGX-ST will be published on the website of the SGX-ST ([www.sgx.com](http://www.sgx.com)).

### **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### **Issue Price and Yield**

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, the Guarantors 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 of Notes, 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 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.

### **Significant or Material Change**

Save as disclosed in the Base Prospectus (including in the documents incorporated by reference) there has been no significant change in the financial performance, financial position or financial prospects of the Issuer, the Guarantors or the Group since 31 December 2021.

### **Litigation**

Neither the Issuer, any of the Guarantors nor the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or any of the Guarantors are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer, the Guarantors or the Group.

### **Auditors**

Deloitte Audit, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with its registered office at 20, Boulevard de Kockelscheuer L - 1821 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B67895, was designated by (i) the board of managers of the Issuer as the Issuer's statutory auditor (*réviseur d'entreprises agréé*) and (ii) the board of managers of the Luxembourg Guarantor as the Luxembourg Guarantor's statutory auditor (*réviseur d'entreprises agréé*).

The Issuer is a newly incorporated company. The Issuer's first audited financial statements have been prepared in respect of the period ending on 31 December 2019. Deloitte Audit is a member of the Institute of Auditors (*l'Institut des Réviseurs d'entreprises*) and is approved by the CSSF in the context of the law dated 23 July 2016 relating to the audit profession, as amended.

Deloitte & Touche LLP, having its offices at 6 Shenton Way, OUE Downtown 2, #33-00, 068809 Singapore, is the auditor of CEREIT. Deloitte & Touche LLP audited the financial statements of the Group which are incorporated by reference in this Base Prospectus.

### **Post-issuance information**

Save as set out in any applicable Pricing Supplement, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

### **Dealers transacting with the Issuer and the Guarantors**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in lending, advisory or in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer, the Guarantors, the Group and their 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, the Guarantors, the Group and their 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, the Guarantors, the Group and their affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer, the Guarantors and the Group routinely hedge their credit exposure to the Issuer, the Guarantors, the Group and their 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. For the purposes of this paragraph the term "affiliates" includes parent companies.

### **Stabilisation**

In connection with the issue of any Tranche of Notes, 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 of Notes 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 of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

**ISSUER**

**Cromwell EREIT Lux Finco S.à r.l.**  
8, Boulevard Royal, L-2449 Luxembourg  
Grand Duchy of Luxembourg

**GUARANTORS**

**Perpetual (Asia) Limited**  
**(in its capacity as trustee of Cromwell European Real Estate Investment Trust)**  
8 Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore 018981

**Cromwell EREIT Lux 2 S.à r.l.**  
8, Boulevard Royal, L-2449 Luxembourg  
Grand Duchy of Luxembourg

**GUARANTEE AGENT**

**The Bank of New York Mellon, London Branch**  
160 Queen Victoria Street, London, EC4V 4LA  
United Kingdom

**PAYING AGENT**

**The Bank of New York Mellon, London Branch**  
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United Kingdom

**LEGAL ADVISERS**

*To the Dealers as to Luxembourg law*  
**Clifford Chance Luxembourg**  
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*To the Issuer and the Guarantors as to Luxembourg law*  
**Allen & Overy, Société en commandite simple, inscrite au barreau de Luxembourg**  
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*To the Issuer and the Guarantors as to Singapore law*  
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Singapore

**AUDITORS**

*To CEREIT*  
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Singapore 068809

*To the Issuer and the Luxembourg Guarantor*  
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**ARRANGER**

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**DEALERS**

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**Société Générale**

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