IMPORTANT NOTICE

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

IMPORTANT: **You must read the following before continuing.** The following applies to these Base Listing Particulars and you are therefore advised to read this page carefully before reading, accessing or making any other use of these Base Listing Particulars. In accessing these Base Listing Particulars, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from Vivion Investments S.à r.l. (the "**Issuer**"), or BofA Securities Europe SA (the "**Arranger**") as a result of such access.

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

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

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

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

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

Under no circumstances shall these Base Listing Particulars constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

These Base Listing Particulars may only be distributed to, and is directed at persons who have professional experience in matters relating to investments being investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (b) high net worth companies, unincorporated associations and other bodies falling within the meaning of Article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on these Base Listing Particulars or any of their contents.

The investment or investment activity to which the Base Listing particulars relate is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of person and in any event, and under no circumstances, should persons of any other description rely on or act upon the contents of this document.

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

BASE LISTING PARTICULARS

Vivion Investments S.à r.l.

(*incorporated under the laws of the Grand Duchy of Luxembourg*)

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

Under the Euro Medium Term Note Programme (the "**Programme**") described in these base listing particulars (the "**Base Listing Particulars**"), Vivion Investments S.à r.l. (the "**Issuer**" and, together with its consolidated subsidiaries, the "**Group**" or "**we**") a private limited liability company (*société à responsabilité limitée*) organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 155, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B228676, subject to compliance with all relevant laws, regulation and directives, may from time to time issue notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed €1,500,000,000 (or its equivalent in other currencies).

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the approval of these Base Listing Particulars as base listing particulars. Application will be made to Euronext Dublin for the Notes issued under the Programme within 12 months of the date of approval of these Base Listing Particulars to be admitted to its official list (the "**Official List**") and to trading on the Global Exchange Market (the "**Global Exchange Market**"), which is the exchange-regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**"). In relation to listed Notes, these Base Listing Particulars are valid for a period of one year from the date hereof. However, unlisted Notes may be issued under the Programme. The relevant Pricing Supplement (as defined below) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Global Exchange Market.

These Base Listing Particulars do not constitute a prospectus for the purposes of Article 8 of the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") and, accordingly, no offer to the public of Notes issued under these Base Listing Particulars may be made other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation nor can any Notes issued pursuant to these Base Listing Particulars be admitted to trading on any market in the European Economic Area (the "**EEA**") designated as a regulated market for the purposes of MiFID II.

The Issuer has not authorised the making of any offer of Notes issued under these Base Listing Particulars in circumstances in which an obligation arises for the Issuer to publish a prospectus or a supplemental prospectus in the United Kingdom in respect of such offer.

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

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

The Notes and the Guarantees (as defined herein) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Notes and the Guarantees may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes and the Guarantees may only be offered outside the United States by the Dealers named under "*Subscription and Sale*" (the "**Dealers**") in accordance with Regulation S. These Base Listing Particulars do not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

Each Series of Notes will be either unsecured or secured ("**Unsecured Notes**" and "**Secured Notes**", respectively), as specified in the applicable Pricing Supplement. The payments of all amounts due in respect of Secured Notes will be irrevocably and unconditionally guaranteed on a joint and several basis by UK Investment Company 211 Mezzco Limited, Ribbon Holdco Limited, Zinc Hotels Holdco Limited, Green UK Mezz Holdco Limited, UK Investment Company 211 Holdco Limited, Ribbon Mezzco Limited, Zinc Hotels Midco Limited, Green UK Mezzco Limited, UGS Holdings Limited, UGS Midco Limited, Luxembourg Investment Company 210 S.à r.l. and Vivion Capital Partners S.A. ("**Vivion Capital**") (the "**Original Guarantors**") and each (if any) Subsidiary (as defined herein) which accedes to the Trust Deed as an additional guarantor (each, an "**Additional Guarantor**" and, together with the Original Guarantors, the "**Guarantors**").

The Issuer's and the Guarantors' respective obligations under the Secured Notes will be secured by the Transaction Security (as defined herein). Pursuant to the Intercreditor Agreement (as defined herein), proceeds from the enforcement of the Transaction Security pursuant to the Security Documents (as defined herein) will be shared among the Secured Parties (as defined herein).

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

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

The Issuer has been rated BB by S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the European Union and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), and appears on the latest update of the list of registered credit rating agencies (as of 27 March 2023) on the ESMA website http://www.esma.europa.eu. The ESMA website is not incorporated by reference into, nor does it form part of, these Base Listing Particulars. Notes issued under the Programme may be rated by S&P or another credit rating agency established in the European Union and registered under the CRA Regulation, or unrated. Where a series of Notes is rated, such rating will be disclosed in the relevant 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.**

These Base Listing Particulars are valid for 12 months. The obligation to supplement these Base Listing Particulars in the event of a significant new factor, material mistake or material inaccuracy does not apply when these Base Listing Particulars are no longer valid.

Arranger and Dealer

BofA Securities

The date of these Base Listing Particulars is 24 August 2023.

IMPORTANT NOTICE

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

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

None of the Issuer or the Guarantors has authorised the making or provision of any representation or information regarding the Issuer, the Guarantors, the Group or the Notes other than as contained in these Base Listing Particulars or as approved for such purpose by the Issuer or any Guarantor. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Guarantors, the Arranger or the Dealers.

None of the Arranger, the Dealers, the Trustee, the Security Trustee or any of their respective affiliates has authorised the whole or any part of these Base Listing Particulars and none of them makes any representation or warranty or accepts any responsibility for the contents of, or as to the accuracy or completeness of the information contained in these Base Listing Particulars or any responsibility for any act or omission of the Issuer, any Guarantor or any other person (other than the Arranger or the relevant Dealer or the Trustee, as the case may be), in connection with the issue and offering of any Notes. The Arranger and each Dealer and the Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of these Base Listing Particulars. Neither the delivery of these Base Listing Particulars nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Group since the date of these Base Listing Particulars. The Arranger, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer, the Guarantors or the Group during the life of the Notes or to advise any investor or potential investor in the Notes of any information coming to their attention. See "*Risk Factors*" for a description of certain factors relating to an investment in the Notes, including information about the business of the Group.

None of the Arranger, the Dealers, the Trustee or any of their respective directors, affiliates, advisers or agents has made an independent verification of the information contained in these Base Listing Particulars in connection with the issue or offering of the Notes and no representation or warranty, express or implied, is made by the Arranger, the Dealers, the Trustee or any of their respective directors, affiliates, advisers or agents with respect to the accuracy or completeness of such information nor do the Arranger, the Dealers, the Trustee or any of their respective directors, affiliates, advisers or agents take any responsibility for the acts or omissions of the Issuer, any Guarantor or any other person (other than the Arranger or relevant Dealer or the Trustee) or the accuracy or completeness of any information in connection with the issue and offering of the Notes. Nothing contained in these Base Listing Particulars is, is to be construed as, or shall be relied upon as, a promise, warranty or representation, whether to the past or the future, by the Arranger, the Dealers, the Trustee or any of their respective directors, affiliates, advisers or agents in any respect. The contents of these Base Listing Particulars are not, are not to be construed as, and should not be relied on as, legal, business or tax advice and each prospective investor should consult its own legal and other advisers for any such advice relevant to it (including, but not limited to, as to compliance with the selling restrictions set out under "*Subscription and Sale*"). Each recipient of these Base Listing Particulars or any Pricing Supplement or Drawdown Listing Particulars shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantors.

Neither these Base Listing Particulars, nor any Pricing Supplement nor any other information supplied in connection with any offering of Notes hereunder is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Issuer, any Guarantor, any of the Arranger, the Dealers or the Trustee that any recipient of these Base Listing Particulars or any other information supplied in connection with any offering of Notes hereunder should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Guarantors and the Group. Neither these Base Listing Particulars, nor

any Pricing Supplement nor any other information supplied in connection with any offering of Notes hereunder constitutes an offer or invitation by or on behalf of the Issuer, any Guarantor, any of the Arranger, the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

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

Each Tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") below as completed by the relevant Pricing Supplement or in separate listing particulars specific to such Tranche of Notes (each, "**Drawdown Listing Particulars**") (as described in "*Pricing Supplement and Drawdown Listing Particulars*"). In the case of a Tranche of Notes which is the subject of Drawdown Listing Particulars, each reference in these Base Listing Particulars to information being specified or identified in the relevant Pricing Supplement shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Listing Particulars, unless the context requires otherwise. These Base Listing Particulars must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Pricing Supplement, must be read and construed together with such Pricing Supplement.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €1,500,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro) at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement (as defined under "*Subscription and Sale*" below)). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

These Base Listing Particulars do 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 these Base Listing Particulars and the offer or sale of any Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Guarantors, the Arranger, the Dealers and the Trustee represents that these Base Listing Particulars may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantors, the Arranger, the Dealers or the Trustee which is intended to permit a public offering of the Notes or the distribution of these Base Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Base Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Base Listing Particulars or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of these Base Listing Particulars and the offering and sale of Notes. In particular, there are restrictions on the distribution of these Base Listing Particulars and the offer or sale of Notes in the United States, the EEA, the United Kingdom (the "**UK**"), Germany, Luxembourg, France, Switzerland, the Netherlands, Israel and Singapore. See "*Subscription and Sale*".

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities reviewed or passed upon the accuracy or adequacy of these Base Listing Particulars. Any representation to the contrary is a criminal offence. The Notes may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act. The Notes may be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. For more information, see "*Subscription and Sale*".

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

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

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

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in these Base Listing Particulars or any applicable supplement;

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

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

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

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

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

STABILISATION

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

In connection with the issue of any Tranche, the Dealer or Dealers (if any) acting as the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, 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 Notes is made and, if any stabilisation action has begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date (as defined in the Pricing Supplement) of the relevant Tranche or 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of the Stabilising Manager(s)) in accordance with all applicable laws and rules.

MiFID II PRODUCT GOVERNANCE/TARGET MARKET

The relevant Pricing Supplement (or Drawdown Listing Particulars, as the case may be) in respect of any Notes will include a legend entitled "MiFID II Product Governance", which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue whether, for the purpose of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer

subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger or the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS

If the Pricing Supplement (or Drawdown Listing Particulars, as the case may be) 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 EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

The relevant Pricing Supplement (or Drawdown Listing Particulars, as the case may be) 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 target market assessment) and determining appropriate distribution channels.

A determination will be made 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 none of the Arranger or the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

IMPORTANT – UK RETAIL INVESTORS

If the Pricing Supplement (or Drawdown Listing Particulars, as the case may be) 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 UK. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a consumer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that consumer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). 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.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE

In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) 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).

BENCHMARKS REGULATION

Interest amounts payable under the floating rate Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), which is currently provided by the European Money Markets Institute ("**EMMI**"), the Sterling Overnight Index Average ("**SONIA**"), which is currently provided by the Bank of England, the Secured Overnight Financing Rate ("**SOFR**"), which is currently provided by the Federal Reserve Bank of New York or the Euro Short-Term Rate ("**€STR**"), which is published by the European Central Bank or other indices which are deemed benchmarks for the purposes of the Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). As at the date of these Base Listing Particulars, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (the "**Benchmarks Register**"), while the Bank of England, the Federal Reserve Bank of New York and the European Central Bank do not appear on the Benchmarks Register. The relevant Pricing Supplement will specify whether the relevant administrator or the administrator of a successor reference rate to EURIBOR, SONIA, SOFR, €STR or the administrator of another relevant index deemed a benchmark appear in the Benchmarks Register as of the date of such Pricing Supplement, if relevant. Investors should note that the registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, neither the Issuer nor the Guarantors intends to update the relevant Pricing Supplement to reflect any change in the registration status of the administrator.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Consolidated Financial Statements

These Base Listing Particulars include and present:

- the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2021 (the "**2021 Audited Consolidated Financial Statements**"); and
- the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2022 (the "**2022 Audited Consolidated Financial Statements**" and, together with the 2021 Audited Consolidated Financial Statements the "**Audited Consolidated Financial Statements**").

The Audited Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union as at the time of preparing the financial statements ("**IFRS**"), and have been audited by KPMG Audit S.à r.l., *société à responsabilité limitée* ("**KPMG Luxembourg**"), 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, in accordance with the Law of 23 July 2016 on the Audit Profession and with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier.

The Issuer was incorporated on 19 October 2018 with a view to becoming the holding company of the Group. On 22 November 2018, the Issuer acquired 100% of the share capital in Vivion Capital Partners S.A. ("**Vivion CP**") from Vivion Holdings S.à r.l., which then was the sole direct shareholder of the Issuer. Vivion CP held 60.3% of the share capital of Golden Capital Partners S.A. ("**Golden**"), which indirectly held a property portfolio of commercial properties located in Germany. In addition, as of the same date, the Issuer acquired 100% of the share capital in Luxembourg Investment Company 210 S.à r.l ("**LIC 210**") from its then sole indirect shareholder. LIC 210 indirectly held, through its wholly-owned subsidiary, UK Investment Company 210 Limited, a property portfolio of hotel properties located in the United Kingdom (the acquisition of Vivion CP and LIC 210 by the Issuer, collectively, the "**Formation Transactions**").

The Issuer is the parent company of the Group. As a strategic top holding company whose primary assets are its interests in its subsidiaries, the Issuer performs strategic management and portfolio management for its subsidiaries and its income is generated from distributions and other payments from such subsidiaries.

The Issuer's financial year ends on 31 December of each year. References to any financial year refer to the year ended 31 December of the calendar year specified.

The Issuer presents its consolidated financial statements in euro.

Year-end exchange rates represent balances and amounts as of 31 December of the relevant year. Average exchange rates represent the average over the year.

Exchange rates used by the Company on relevant period ends were as follows:

	As of 31 December 2022	**As of 31 December 2021**
Exchange Rate		
EUR / GBP	1.1275	1.1901

The financial information marked as "audited" in the tables of these Base Listing Particulars is taken from the Audited Consolidated Financial Statements. Financial information marked as "unaudited" in the tables of these Base Listing Particulars is taken from the Issuer's internal accounting system or is based on calculations of information taken from of the abovementioned sources.

To enhance comparability, the financial information as of and for the financial year ended 31 December 2022 was taken from the 2022 Audited Consolidated Financial Statements and deviate to some extent from the financial information contained in the 2021 Audited Consolidated Financial Statements as set out below.

In these Base Listing Particulars the line item "Derivatives" in the section "Non-current assets" of the 2022 Audited Consolidated Financial Statements was not relevant in the 2021 Audited Consolidated Financial Statements, the line item "Income tax receivables" in the section "Current assets" is included in the line item "Trade and other receivables" in the 2021 Audited Consolidated Financial Statements, the line item "Liabilities of disposal groups held for sale" in the section "Current Liabilities" of the 2022 Audited Consolidated Financial Statements was not relevant in the 2021 Audited Consolidated Financial Statements.

Table Presentation and Rounding

Unless otherwise indicated, all of the financial information presented in the text and the tables of these Base Listing Particulars is shown in thousands of euro ("**in thousands of €**") or millions of euro ("**in millions of €**") and has been rounded to one decimal place. Unless otherwise stated, all percentage changes in the text and the tables have been rounded to one decimal place. As a result of rounding effects, the aggregated figures in the tables presented in these Base Listing Particulars may differ from the totals shown, and the aggregated percentages may not exactly equal 100%. Parentheses around any figures in the tables presented in these Base Listing Particulars indicate negative values.

Non-IFRS measures

These Base Listing Particulars include certain references to non-IFRS measures that are not required by, or presented in accordance with, IFRS or any other accounting standards, and which are not audited. Since the Issuer was established as a private company, the Issuer has only made limited use of non-IFRS measures in the past. These Base Listing Particulars contain non-IFRS measures relating to the periods covered by the Audited Consolidated Financial Statements, including GAV, EPRA NTA, Net Debt, Net LTV, Secured LTV, Unencumbered Assets Ratio, Adjusted EBITDA and FFO.

In these Base Listing Particulars, the Group presents the non-IFRS measures Net Debt and Adjusted EBITDA in accordance with the calculation that we apply to test our compliance with the financial covenants stipulated in the terms and conditions of the Existing Notes (as defined below). We will also apply this calculation going forward. Such calculation and, as a consequence, the respective amounts, deviate from the calculation of the non-IFRS measures Net Debt and Adjusted EBITDA and the corresponding amounts that we presented in the past elsewhere, including in our reports to noteholders related to the Existing Notes and in other publications. While the remaining non-IFRS measures presented in these Base Listing Particulars, such as GAV, EPRA NTA, Net LTV, Secured LTV, Unencumbered Assets Ratio and FFO, are calculated in accordance with our past practice, the respective amounts for the periods presented in these Base Listing Particulars deviate from previous publications due to the adjusted calculation methodology of Net Debt and Adjusted EBITDA.

The non-IFRS measures as presented in these Base Listing Particulars are calculated on the basis of the Audited Consolidated Financial Statements and accordingly do not reflect any development that have occurred after 31 December 2022. As the economic impacts of the Russia-Ukraine War, the COVID-19 pandemic, rising inflation and increase of interest rates had no material impact on the non-IFRS measures in the financial year ended on 31 December 2022 and although the Issuer believes that these developments also so far had no material impact on such non-IFRS measures as of the date of these Base Listing Particulars, there can be no assurance that these or other factors, many of which are beyond the Issuer's control, will not have a negative impact the non-IFRS measures in the future. See "*Risk Factors—Risks Related to the Group's Industry and Business*".

The Issuer defines the aforementioned primary non-IFRS measures presented in these Base Listing Particulars as set out in "*Selected Consolidated Financial Information—Non-IFRS measures*".

The Issuer uses these non-IFRS measures to evaluate its financial performance. The Issuer believes that these non-IFRS measures assist in understanding its trading performance, as they give an indication of the Issuer's ability to service its indebtedness.

These non-IFRS measures are not prepared in accordance with generally accepted accounting principles and should be viewed as supplemental to the Issuer's financial statements. Prospective investors are cautioned not to place undue reliance on this information, and should note that these non-IFRS measures, as the Issuer calculates them, may differ materially from similarly-titled measures reported by other companies, including the Group's competitors. Non-IFRS measures are used by different companies for differing purposes and are often calculated in ways that reflect the particular circumstances of those companies. Prospective investors should exercise caution in comparing the Issuer's reported measures to such measures, or to other similar measures, as reported by other companies.

Prospective investors should not consider these non-IFRS measures: (a) as a substitute for operating results (as determined in accordance with IFRS) or as a measure of the Issuer's operating performance; (b) as a substitute for cash flow from or used in operating, investing and financing activities (as determined in accordance with IFRS), or as a measure of the Issuer's ability to meet cash needs; or (c) as a substitute for any other measure of performance under IFRS. These measures may not be indicative of the Issuer's historical operating results or financial condition, nor are such measures meant to be predictive of the Issuer's future results, financial condition

or the equity value of the Issuer's portfolio. These measures have limitations as analytical tools, and investors should not consider them in isolation.

The non-IFRS measures, as used in these Base Listing Particulars, may not be calculated in the same manner as these or similar terms are calculated, pursuant to the Conditions.

Operating Data

Certain data relating to the Group's properties, tenants and rent levels included in these Base Listing Particulars, including the geographical distribution, WAULT, Annualised In-Place Rent and Property Occupancy Rate are derived from the Group's operating systems or management estimates, are not part of the Issuer's financial statements or financial accounting records, are not subject to internal controls over financial reporting, and have not been audited (or otherwise reviewed) by outside auditors, consultants, or experts. Unless otherwise indicated, all operating data relating to the Group's property portfolio as presented in these Base Listing Particulars are as of 31 December 2022.

The Issuer defines "Annualised In-Place Rent" as contracted monthly rents as at 31 December 2022, without deduction for any applicable rent free periods, multiplied by twelve, and including signed lease agreements with lease terms beginning in the future.

The Issuer defines "WAULT" as weighted average unexpired lease terms (i.e. the remaining average lease term for unexpired leases with a contractual fixed maturity, not taking into account special termination rights as at 31 December 2022, including signed lease agreements with lease terms beginning in the future.

The Issuer defines "Property Occupancy Rate" as the occupancy in Property Portfolio measured in sqm of NLA as at 31 December 2022, including signed lease agreements with lease terms beginning in the future, excluding properties which are under development and non-lettable storage areas.

In addition, in these Base Listing Particulars, the Issuer presents the aggregate amount of rent guaranteed on a weighted average basis pursuant to the rent guarantees relating to the Group's hotel properties in the UK, which the Issuer calculates by dividing the total amount of rent guaranteed under the rent guarantees, by the total monthly rent payable under the relevant leases, as of 31 December 2022 assuming that all of the Group's options to extend leases under the relevant leases are exercised and excluding the impact of inflation with respect to inflation-linked leases.

Property Valuation

General, recent fair value adjustments

The Issuer prepares its consolidated financial statements in accordance with IFRS and arranges for the regular valuation of the Group's properties by independent experts. These external appraisals are carried out on a regular basis, in particular, on or around 31 December of each year.

The most recent comprehensive valuation of our properties by third-party appraisers was conducted to establish the fair value of the properties within our portfolio as of 31 December 2022, as presented in our 2022 Audited Consolidated Financial Statements. In the course of the preparation of our 2022 Audited Consolidated Financial Statements, valuations by third-party appraisers for properties acquired in the reporting period were conducted. Our method for measurement of fair value is further described in our 2022 Audited Consolidated Financial Statements, which contain a description of the projections and significant assumptions made in determining the fair value of the investment properties in note 6 to our 2022 Audited Consolidated Financial Statements. Our method for measurement of fair value, and the estimates based thereon, based on the market value as provided by valuation reports of independent third-party appraisers.

As of 31 December 2022, the Group made negative fair value adjustments in the amount of €317.3 million or 7.4% (compared to 31 December 2021) across its Property Portfolio, whereby the Group made negative fair value adjustments in our UK portfolio of €162.8 million and €154.5 million in our German portfolio, which also includes non-material properties in other EU jurisdictions. As at 31 December 2022, the Group's portfolio had a fair value of €3,800.0 million (31 December 2021: €3,587.9 million) excluding investment property classified as held for sale and a fair value of €3,980.0 million (31 December 2021: €3,650.7 million) including investment property classified as held for sale. As of 31 December 2022, investment properties are measured at fair value, which has been determined based on valuations performed by external independent appraisers with recognized professional expertise and vast experience as to the location and category of the property being valued, based on market

conditions prevailing as of the Reporting Date, by reference to properties with similar condition and location, as well as by using valuations techniques such as Discounted Cash Flow Method ("**DCF**"), in accordance with the Royal Institution of Charted Surveyors (the "**Red Book**") and with International Valuation Standards (IVS), as set out by the International Valuation Standards Committee (IVSC).

Under the DCF method the forecasted future income and costs of the property over a 10 years period are discounted to the date of valuation, by using discounts rates which is suitable in the appraisers' and Group management's view to the specific property location and category, specific characteristics and inherent risk as well as the prevailing market conditions as of the Reporting Date, and an exit value at the end of the detailed cash flow period. The income mainly comprises expected rental income (current in-place rent, market rents as well as their development) net of operating expenses estimation, taking vacancy and lease-up assumptions into account, as well as estimation of anticipated capital expenditure.

Where applicable, the appraisers use the residual value method through capitalizing the future market value of the property once it is developed, less estimated cost to complete. The rental levels are set at the current market levels capitalized at the net yield which reflects the risks inherent in the net cash flows.

For certain properties which are not yet in operational status (land or development) the external appraisers performed the valuations using the comparable method. The fair value referred to in these Base Listing Particulars is as of 31 December 2022. Any changes to the condition, operating performance, results, market conditions or assumptions subsequent to 31 December 2022 are not reflected therein.

Valuation standards applied by third party appraisers

As set out above, all properties that were appraised by third party appraisers were valued applying the valuation standards required by the Red Book and in accordance with IVSC International Valuation Standards (IVS) on the basis of Market Value. RICS Valuation-Global Valuation Standards 2017 (or 2014 as the case may be) contains mandatory rules, best practice guidance and related commentary for all members undertaking asset valuations.

For the UK, ancillary practices and valuation approaches, especially with regard to the valuation of long leasehold properties, are set out in the "Red Book UK". For German properties, additional guidance is provided by the guidance note, "Application of the RICS Valuation-Professional Standards in Germany", 1st edition September 2015, issued by the Royal Institution of Chartered Surveyors ("**RICS**"). These valuation standards define market value as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion". For Germany, as set out in the RICS Guidance for Germany 2015, this is very close to, but not identical with the *Verkehrswert*.

The market value of most of the individual properties was determined using the DCF for the valuation. Some individual properties were valued using the residual value method. Therefore, the third-party valuation reports are based on standard valuation principles and represent the opinion of the respective appraiser. As required by the mandatory rules of the Red Book, the appraisers instructed by us have confirmed to us that they do not have a material conflict of interest when preparing their respective valuation reports, and that they adhere to the rules of conduct, as set out by the relevant RICS chapter of their country. In general, the market values determined by the third-party appraisers are based on certain qualifications and property inputs, financial assumptions and other estimates and projections in accordance with the RICS guidance that may not be correct or may no longer be correct (see "*Risk Factors—Valuation reports we have obtained from third-party appraisers may incorrectly assess the value of our properties, and we may be required to adjust the current fair value of our investment properties, which could result in the recognition of losses*"). In particular, third-party appraisers make certain assumptions, including the lease tenure, the exercise of break options in lease agreements, letting status, structural vacancy levels, lease renewal probabilities, letting, zoning or town planning, the condition and repair of buildings and sites, construction costs, the duration of certain maintenance and refurbishment works, the adequate insurance of the properties, real estate tax rates, the risks associated with certain construction materials and environmental matters as well as financial assumptions, e.g. inflation, current incomes and trading of the hotel operations, cap rates, risk-free rate etc. Accordingly, the valuations may not or no longer accurately reflect the value of the property to which they relate and they do not necessarily represent current or future sales prices that we would be able to realise on the sale of our properties or participations.

We cannot assure you that the projections, inputs or assumptions used, estimates made, or procedures followed in the market valuation of our portfolio are correct, accurate or complete. Any opinions or conclusions reached by third-party appraisers are dependent upon these assumptions, estimates and projections that may or may not occur. All conclusions are based on information available at the time of the valuation date or on the basis of "no-change

letters". Changes in factors upon which the review was based could affect the results. Certain cash flow forecasts, which form part of the valuation applied in the external appraisals, are inherently uncertain because of events, or combinations of events, which cannot reasonably be foreseen, including the future development of the Russia-Ukraine War, the COVID-19 pandemic, inflationary trends and their impact on the German and UK economies, actions of governments, individuals, third parties and competitors. There is no implied warranty of merchantability or fitness for a particular purpose. In addition, the valuations set forth by third-party appraisers rely on information that the Issuer produces, such as the number of properties, rental rates, rental income, vacancy rates, weighted average lease terms, building descriptions, lease agreements, including assumptions relating to the conclusion of certain lease agreements that are currently being negotiated, business plans and planned future capital expenditures. To the extent that such assumptions or factors considered in valuing the selection of properties included in the report do not apply to all of the properties or change in the future, the assessed value of the property may not accurately reflect the actual market value of our property, or the estimated yield and annual rent of any such property.

Data on the value of the Group's properties that is included in these Base Listing Particulars involves risks and uncertainties, and is subject to change based on a variety of external factors, including those discussed in "*Risk Factors*".

Industry and Market Data

These Base Listing Particulars refer to information regarding the Group's business, as well as the markets in which the Group operates and competes. Certain economic and industry data, market data and market forecasts set forth in these Base Listing Particulars have been derived from market research, governmental and other publicly available information and independent industry publications. These external sources include the German Federal Statistical Office (*Statistisches Bundesamt*), the Great Britain Tourism Survey ("**GBTS**"), the British Chambers of Commerce (BCC), the Greater London Authority ("**GLA**"), the UK government, the ifo Institute, the Deutsche Bundesbank, the German Federal Ministry for Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz, BMWK*), the Tagesschau, Reuters, and the databases of the International Monetary Fund, the World Bank, Eurostat and the OECD, the UK Office for National Statistics, as well as the World Tourism Organisation ("**UNWTO**").

Where information in these Base Listing Particulars has been derived from third-party sources, the Issuer confirms that this information has been accurately reproduced and that (as far as the Issuer is aware and is able to ascertain from information published by that third party) no facts have been omitted which would render the reproduced information inaccurate or misleading.

Industry and consultant publications and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. While the Issuer believes that each of the studies and publications it has used is reliable, neither the Issuer nor the Dealers have independently verified the data that were extracted or derived from these industry and consultant publications or reports and cannot guarantee their accuracy or completeness. Market data and statistics are inherently uncertain and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents.

Although the Issuer has no reason to believe that any of the information derived from third-party sources is inaccurate in any material respect, neither the Issuer nor the Dealers have independently verified the Group's competitive position, market share, the overall size of the market, the rate of growth in the market, or other data provided by third parties, or by industry or other publications. Neither the Issuer nor the Dealers make any representations as to the accuracy of such information.

These Base Listing Particulars also contain estimates of market data and information derived from these estimates that would not be available from publications issued by market research firms or from any other independent sources. This information is based on the Issuer's internal estimates and, as such, may differ from the estimates made by the Group's competitors or from data collected in the future by market research firms or other independent sources. In addition, the Issuer assumes no obligation, except as required by law, to provide updates of these figures.

No Incorporation by Reference of Website

The Issuer's website is www.vivion.eu. The information on this website, any other website mentioned in these Base Listing Particulars, or any website directly or indirectly linked to this website has not been verified and does not form part of these Base Listing Particulars unless explicitly stated otherwise, and you should not rely on it.

FORWARD-LOOKING STATEMENTS

These Base Listing Particulars contain extensive forward-looking statements. Forward-looking statements are all statements which refer to future facts, events or other circumstances and do not refer to historical facts or events. In some cases, you can identify forward-looking statements by terminology such as "aim", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "forecast", "foresee", "hope", "intend", "likely", "may", "plan", "possible" "potential", "predict", "probable", "projected", "should" or "will" or derivations thereof or similar expressions. Forward-looking statements are based on current estimates and assumptions by the Issuer and the Guarantors to the best of their knowledge. Such forward-looking statements are subject to risks and uncertainties, and as a result the Issuer's actual consolidated financial condition and results of operations may differ materially from (in particular, be more negative than) those conditions expressly or implicitly assumed or described in such forward-looking statements. None of the Issuer, the Guarantors, the Arranger or the Dealers assumes any obligation to update such forward-looking statements or to adapt them to future events or developments unless required by law.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that the Issuer's actual consolidated results of operations, including the Issuer's consolidated financial condition and liquidity and the development of the industry in which the Group operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in these Base Listing Particulars. In addition, even if the Issuer's consolidated results of operations, including the Issuer's consolidated financial condition and liquidity and the development of the industry in which the Group operates, are consistent with the forward-looking statements contained in these Base Listing Particulars, those results or developments may not be indicative of results or developments in subsequent periods. Important risks, uncertainties and other factors that could cause these differences include, but are not limited to:

- the current economic environment, characterised by volatility on the financial and capital markets, uncertainty and declining growth, in particular due to high levels of energy prices, disrupted global supply chains, high inflation and increasing interest rates caused by, among others, the Russia-Ukraine War and the ongoing COVID-19 pandemic which are affecting the European real estate markets and the general economic condition in the United Kingdom and Germany and in particular the Group's business of owning and managing commercial real estate with a focus on hotel properties in the United Kingdom and office properties in Germany;
- counterparties (including tenants) may face solvency issues due to current economic environment;
- the loss of rent due to potential lack of suitable and solvent tenants;
- risks associated with the value of properties or portfolio;
- debt service obligations and compliance with financial covenants;
- risk of a decrease in rent levels or compression of yields;
- potential lack of attractive properties available for purchase;
- tenant concentration;
- risks associated with potential conflicts of interest;
- maintenance and modernisation costs;
- financial risks in connection with residual pollution and other environmental risks;
- invalidity of the Group's lease agreements;
- risk of restitution or compensation claims due to unlawful expropriation;
- loss of key personnel;
- failure to achieve ESG goals;

- IT and communication system failure or data loss;
- insufficient insurance coverage;
- tax risks associated with tax audits and limited deductibility of interest expenses; and
- other factors discussed in "*Risk Factors*".

The risks described in the "*Risk Factors*" section of these Base Listing Particulars are not exhaustive. Other sections of these Base Listing Particulars describe additional factors that could adversely affect the Group's business, financial condition and results of operations. Moreover, the Group operates in a highly competitive industry. New risks may emerge from time to time, and it is not possible for the Issuer or the Guarantors to predict all such risks; nor can the Issuer or the Guarantors assess the impact of all such risks on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

We urge you to carefully read "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" for a more complete discussion of the factors that could affect the Group's future performance. In light of these risks, uncertainties and assumptions, the forward-looking statements described in these Base Listing Particulars may not be accurate or occur at all. Accordingly, you should not place undue reliance on these forward-looking statements, which speak only as of the date on which the statements were made (and in any case no later than the date of these Base Listing Particulars). In addition, from time to time, the Issuer, the Guarantors and their respective representatives, acting in respect of information provided by the Issuer and the Guarantors, have made or may make forward-looking statements orally or in writing. These forward-looking statements may be included in, but are not limited to, press releases (including on the Group's website), reports to the Issuer's security holders, and other communications. Although each of the Issuer and the Guarantors believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct.

Neither the Issuer nor any of the Guarantors undertakes any obligation, and does not intend, to update or revise any forward-looking statements or risk factors, whether as a result of new information, future events or developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or the Guarantors, or to persons acting on their behalf, are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in these Base Listing Particulars.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is organised under the laws of the Grand Duchy of Luxembourg and the Issuer's activities are conducted through its subsidiaries primarily in Luxembourg, the United Kingdom, Germany, Cyprus and Jersey.

The Issuer has been advised that, following the withdrawal of the United Kingdom from the European Union, the Brussels Regulation (EU) No 1215/2012 no longer applies with respect to the recognition and enforcement of (i) UK judgments given in legal proceedings instituted after the end of the transition period and (ii) court settlements approved or concluded by UK courts after the end of the transition period. In accordance with article 126 of the agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community, the transition period ended on 31 December 2020.

Following the transition period, the UK re-joined, on 1 January 2021, the Hague Convention of 30 June 2005 on choice of court agreements (the "**Hague Convention**") as a sovereign state. The Hague Convention is another international convention on the jurisdiction and the reciprocal enforcement of contracting state judgments. The Hague Convention requires contracting states to respect exclusive jurisdiction clauses in favour of other contracting state courts and to enforce resulting judgments. The EU, Mexico, Montenegro and Singapore are currently contracting states. Accordingly, UK judgments issued by UK courts pursuant to an exclusive jurisdiction clause entered into after 1 January 2021 shall in principle be recognised and enforced in Member States (and Mexico, Montenegro and Singapore) under the Hague Convention, subject to standard exceptions. It is generally considered that the Hague Convention only covers exclusive jurisdiction clauses and resulting judgments (although there are some matters, such as certain company matters, that are outside the scope of the Hague Convention). There remains uncertainty as to whether the Hague Convention would be applied by Member State courts in respect of exclusive jurisdiction clauses entered into between 1 October 2015 (when the EU joined the Hague Convention) and 31 December 2020. The UK has legislated to confirm such clauses would be treated as being within the Hague Convention. Although the grounds upon which enforcement may be refused under the Hague Convention are in substance similar to those under the Brussels Regulation (EU) No 1215/2012, the Hague Convention is new and therefore there may be some uncertainty as to how Member State courts apply these provisions, at least initially.

UK judgments rendered in legal proceedings instituted after 31 December 2020 and court settlements approved or concluded by UK courts after 31 December 2020, which in addition are not within the scope of the Hague Convention, are not directly enforceable in Luxembourg. However, a person who obtains such a judgment by a UK court may still initiate enforcement proceedings in Luxembourg (*exequatur*) by requesting the enforcement of such a judgment from the Luxembourg District Court (*Tribunal d'Arrondissement*) pursuant to Article 678 of the Luxembourg New Code of Civil Procedure (*Nouveau Code de procédure civile*). The Luxembourg District Court will authorise the enforcement in Luxembourg of such judgments without re-examination of the merits, if the following conditions are met:

- the UK court awarding the judgment has jurisdiction to adjudicate the respective matter under its applicable laws, and such jurisdiction is recognised by Luxembourg private international and local law;
- such judgment is enforceable (*exécutoire*) in the respective jurisdiction of the UK courts;
- the assumption of jurisdiction (*compétence*) of the applicable UK courts is founded according to Luxembourg private international law rules;
- the applicable UK court has acted in accordance with its own procedural rules and has applied to the dispute the substantive law which would have been applied by Luxembourg courts;
- the principles of fair trial and due process have been complied with and, in particular, the judgment was granted following proceedings where the counterparty had the opportunity to appear, and if appeared, to present a defence; and
- the judgment does not contravene Luxembourg public policy and has not been obtained fraudulently.

If an original action against the Issuer is brought in Luxembourg, without prejudice to specific conflict of law rules, Luxembourg courts may refuse to apply the designated law if the choice of such foreign law was not made bona fide or if (i) the foreign law was not pleaded and proved or (ii) if pleaded and proved, such foreign law was contrary to mandatory Luxembourg laws or incompatible with Luxembourg international public policy rules. In an action brought in Luxembourg on the basis of UK laws, Luxembourg courts may not have the requisite power to grant the remedies sought.

Further, in the event of any proceedings being brought in a Luxembourg court in respect of a monetary obligation expressed to be payable in a currency other than euro, a Luxembourg court would have power to give judgment expressed as an order to pay a currency other than euro. However, enforcement of the judgment against any party in Luxembourg would be available only in euro and for such purposes all claims or debts would be converted into euro.

Under Luxembourg law, contractual provisions allowing the service of process against a party to a service agent could be overridden by Luxembourg statutory provisions allowing the valid serving of process against a party in accordance with applicable laws at the registered office of such party.

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OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to these Base Listing Particulars and any decision to invest in the Notes should be based on a consideration of these Base Listing Particulars as a whole, including any information incorporated by reference. This overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of these Base Listing Particulars and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Pricing Supplement.

Words and expressions defined in the Conditions or elsewhere in these Base Listing Particulars have the same meanings in this overview.

Issuer.. Vivion Investments S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 155, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés Luxembourg*) under number B228676.

Guarantors.. UK Investment Company 211 MezzCo Limited;
Ribbon Holdco Limited;
Zinc Hotels Holdco Limited;
Green UK Mezz Holdco Limited;
UK Investment Company 211 Holdco Limited;
Ribbon Mezzco Limited;
Zinc Hotels Midco Limited;
Green UK Mezzco Limited;
UGS Holdings Limited;
UGS Midco Limited (together, the "**English Guarantors**");
Luxembourg Investment Company 210 S.à r.l.; and
Vivion Capital.

The Issuer may from time to time designate any of its Subsidiaries as an Additional Guarantor of the Secured Notes issued under the Programme. The Issuer will cause each Additional Guarantor to execute and deliver to the Trustee a deed of accession to the Trust Deed, pursuant to which such Additional Guarantor will, on a joint and several basis with each other Guarantor, unconditionally and irrevocably, to the maximum extent permitted by law but subject to the limitations and restrictions set out in the Trust Deed and/or the relevant deed of accession, guarantee the due payment of all sums expressed to be payable by the Issuer under the Secured Notes issued under the Programme and the Trust Deed.

A Guarantee of a Guarantor will be released, automatically and without further action on the part of any Noteholder or the Trustee in accordance with Condition 9.14 (*Additional Guarantees and Limitation on Guarantees*). Under Condition 9.14 (*Additional Guarantees and Limitation on Guarantees*), a Guarantor will be automatically and unconditionally released and discharged from its Guarantee upon the occurrence of certain events, including, without limitation:

- upon any sale, exchange, transfer or other disposition of Capital Stock of such Guarantor or any holding company of such Guarantor to a person that is not the Issuer or a Restricted Subsidiary (which sale, exchange, transfer or other disposition is not prohibited by the Conditions) and such Guarantor ceases to be a Restricted Subsidiary as a result of the sale, exchange, transfer or other disposition;
- upon any sale, exchange, transfer or other disposition of all or substantially all of the assets of such Guarantor (including by way of merger, consolidation, amalgamation or combination) to a person that is not the Issuer or a Restricted Subsidiary (which sale,

exchange, transfer or other disposition is not prohibited by the Conditions);

- upon the reorganisation (whether by way of merger or accession and which is not prohibited by the Conditions) of the relevant Guarantor pursuant to which such Guarantor is merged into the Issuer or another Guarantor;
- where the Notes have been redeemed, or purchased and cancelled, in whole, but not in part, pursuant to Condition 5 (*Redemption and Purchase*);
- pursuant to an Extraordinary Resolution of the Noteholders;
- upon the IG Rating Event Date; provided that, soon as reasonably practicable, and in any event no later than 60 days after, the termination of any IG Rating Period, the Issuer shall, or shall procure that each of the released Guarantors will, promptly take any and all actions that may be required for the Guarantors to enter into replacement Guarantees substantially in the same form as the Guarantees released following the IG Rating Event Date;
- as a result of a transaction permitted by Condition 9.15 (*Mergers and Similar Transactions*); and
- with respect to the Guarantee of any Guarantor required to provide such Guarantee pursuant to Condition 9.14(a), upon such Guarantor being unconditionally released and discharged from its liability with respect to the Indebtedness giving rise to the requirement to provide such Guarantee so long as no Potential Event of Default or Event of Default would arise as a result and no other Indebtedness is at that time guaranteed by the relevant Guarantor that would result in the requirement that such Guarantor provide a Guarantee pursuant to Condition 9.14(a).

Issuer's Legal Entity Identifier (LEI)	529900SJ7X71ESJK9N76.
Description	Euro Medium Term Note Programme.
Initial Programme Size	Up to €1,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any time. The Issuer and the Guarantors may increase the size of the Programme in accordance with the terms of the Dealer Agreement.
Arranger and Dealer	BofA Securities Europe SA. The Issuer and the Guarantors may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in these Base Listing Particulars to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee	M&G Trustee Company Limited (formerly known as Prudential Trustee Company Limited).
Security Trustee	M&G Trustee Company Limited (formerly known as Prudential Trustee Company Limited).
Issuing and Paying Agent	The Bank of New York Mellon, London Branch.
Registrar	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Transfer Agent	The Bank of New York Mellon SA/NV, Luxembourg Branch.

Listing Agent	Matheson.
Pricing Supplement or Drawdown Listing Particulars	Notes issued under the Programme may be issued either (i) pursuant to these Base Listing Particulars and the relevant Pricing Supplement; or (ii) pursuant to Drawdown Listing Particulars. The terms and conditions applicable to any particular Tranche of Notes will be the Conditions as completed by the relevant Pricing Supplement or, as the case may be, the relevant Drawdown Listing Particulars.
Method of Issue	The Notes will be issued on a syndicated or a non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the relevant Pricing Supplement.
Issue Price	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes	The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if: (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date; or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "*Subscription and Sale*" below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "**Global Certificates**".
Initial Delivery of Notes	On or before the issue date for each Tranche, if the relevant Global Note is intended to be issued in NGN form or the relevant Global Certificate is held under the NSS and, in either case, if such form is available to the Issuer at such time, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is not intended to be issued in NGN form or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Classic Global Notes or Global Certificates which are not held under the NSS may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Guarantors, the Issuing and Paying Agent, the Trustee and the relevant Dealer(s). Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Currencies	Subject to compliance with all relevant laws, regulations, and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s).
Maturities	Subject to compliance with all relevant laws, regulations and directives, any maturity.
Specified Denominations	The minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency as at the date of issue of the Notes).
Fixed Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.
PIK Notes	Payment-in-kind interest ("**PIK Interest**") will apply to the Notes where specified in the relevant Pricing Supplement. Each Note for which PIK Interest provisions are specified in the relevant Pricing Supplement as being applicable shall bear PIK Interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the PIK Interest Rate specified in the relevant Pricing Supplement, which shall not be payable in cash but shall be capitalised and added to the outstanding principal amount of each Note on each Interest Payment Date.
Floating Rate Notes	Floating Rate Notes will bear interest determined separately for each Series by reference to EURIBOR, SONIA, SOFR or €STR as adjusted for any applicable margin. Interest periods will be specified in the relevant Pricing Supplement.
Benchmark Discontinuation	In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Pricing Supplement, then the Issuer may (subject to certain conditions) be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and, potentially, the application of an Adjustment Spread (which could be positive, negative or zero)). See Condition 4.6 (*Benchmark Replacement*) for further information.
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.
Optional Redemption	• *Issuer Call Option*: The relevant Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part), and, if so, the terms applicable to such redemption. See Condition 5.2(a) (*Issuer Call Option*). • *Make-Whole Redemption*: If the relevant Pricing Supplement so states (which shall be the case for all Series of Secured Notes), the Issuer may redeem the Notes, either in whole or in part, prior to their stated maturity at their Make-Whole Optional Redemption Amount,

together with any unpaid interest accrued to, but excluding, the date set for redemption. See Condition 5.2(b) (*Make-Whole Redemption*).

- *Clean-up Call Option*: If the relevant Pricing Supplement so states, in the event that at least 80% of the initial aggregate principal amount of the Notes has been purchased (and cancelled) or redeemed by the Issuer and/or its Subsidiaries, the Issuer may redeem all, but not some only, of the remaining Notes in that Series at their Early Redemption Amount, together with any interest accrued to the date set for redemption. See Condition 5.2(c) (*Clean-up Call Option*).
- *Residual Maturity Call Option*: If the relevant Pricing Supplement so states, during the period starting on (and including) the Initial Residual Maturity Call Option Date and ending on (but excluding) the Maturity Date, the Issuer may redeem all, but not some only, of the remaining Notes at their Early Redemption Amount, together with any interest accrued to, but excluding, the date set for redemption. See Condition 5.2(d) (*Residual Maturity Call Option*).

Tax Redemption....................................... The Notes are subject to redemption in whole at their nominal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in Luxembourg or any Relevant Taxing Jurisdiction. See Condition 5.3 (*Redemption for Taxation Reasons*).

Redemption Fee .... In addition, if Redemption Fee is specified as being applicable in the relevant Pricing Supplement, upon any redemption of the Notes pursuant to Conditions 5.1 (*Final Redemption*) or 5.2 (*Redemption at the Option of the Issuer*) or upon the Notes becoming due and payable as provided in Condition 8 (*Events of Default*), the Issuer shall (in addition to any other amounts payable by the Issuer with respect to the relevant Notes on the relevant redemption date of such Notes) pay the Redemption Fee Amount with respect to the Notes being redeemed.

Change of Control .... If the relevant Pricing Supplement so states, the holder of a Note may, by the exercise of the relevant option, require the Issuer to redeem such Note at its Change of Control Redemption Amount on the Change of Control Put Date. See Condition 5.4 (*Redemption at the Option of Noteholders upon a Change of Control*).

Secured Notes and Unsecured Notes...... Each Series of Notes will be either secured or unsecured, as specified in the applicable Pricing Supplement.

Status of Unsecured Notes....................... The Unsecured Notes of each Series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank at all times *pari passu* and rateably, without any preference or priority among themselves, and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future, but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

Status of Secured Notes and Guarantees .... The Secured Notes of each Series will constitute direct, unconditional and, prior to the Security Release Date, secured, and on and from the Security Release Date, unsecured obligations of the Issuer. The Notes rank and will rank *pari passu* and rateably and without any preference or priority among themselves, and (i) prior to the Security Release Date, with all other outstanding unconditional and secured obligations of the Issuer, present and future (as more particularly set out in the Intercreditor Agreement) and (ii) on and from the Security Release Date, with all other outstanding unconditional and unsecured obligations of the Issuer, present and future, but in each case, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

Other than during the IG Rating Period (during which the Guarantees shall terminate automatically in accordance with Condition 9.14 (*Additional Guarantees and Limitation on Guarantees*)), the Guarantees will constitute direct, unconditional and, secured obligations of the Guarantors and (subject as stated above) will rank and will rank *pari passu* with all other outstanding unconditional and secured obligations of the Guarantors, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

The obligations of the Issuer under Secured Notes and the obligations of the Guarantors under the Guarantees will be secured by the Transaction Security prior to the Security Release Date in the manner described in Condition 3 (*Security Arrangements*), and will rank as set out in Condition 1.5 (*Status of the Secured Notes and the Guarantees*).

Transaction Security .... The Security Providers will grant the Transaction Security pursuant to the Security Documents on the Issue Date in favour of the Security Trustee for the benefit of itself and the Secured Parties to secure the Secured Obligations. As of the Issue Date, the Transaction Security will comprise Security Interests will be granted over the following rights, property and assets on a first-ranking basis:

- English law share charges in respect of all of the issued shares from time to time of each of (A) UK Investment Company 211 Holdco Limited, (B) Ribbon Mezzco Limited, (C) Zinc Hotels Midco Limited, (D) Green UK Mezzco Limited and (E) UGS Midco Limited; and
- a Luxembourg law share pledge granted by the Issuer in respect of all of the issued shares from time to time of Vivion Capital (the "**Luxembourg Share Pledge**"),

as more particularly described in the relevant Security Documents (the Security Interests created by the Security Documents and/or any deed or document supplemental thereto, which has been allocated for the benefit of the Secured Parties, and any other rights, property or assets over which a Security Interest has been granted to secure the Secured Obligations, the "**Transaction Security**").

The Transaction Security will also secure the liabilities of the Issuer and the Guarantors under Permitted Senior Financing Debt. Pursuant to the terms of the Intercreditor Agreement, any proceeds received upon any enforcement of any of the Transaction Security will be applied *pro rata* in payment of the Secured Obligations.

The Issuer shall have the right to release the Transaction Security such that the obligations of the Issuer under Secured Notes issued under the Programme and the obligations of the Guarantors under the Guarantees cease to be secured by the Transaction Security in accordance with Condition 3.5 (*Release of Transaction Security*).

Covenants .... The Notes contain certain covenants, including covenants that limit the ability of the Issuer and/or its Subsidiaries, among other things, to:

- incur Indebtedness (both at the Group level and within the Security Group);
- create, assume or permit to subsist Security Interests;
- guarantee the Indebtedness under Credit Facilities of any person in the Security Group;
- make certain restricted payments;
- repay, amend or incur certain shareholder loans;

- enter into certain transactions with affiliates;
- transfer or sell certain assets;
- permit the transfer of shares or property held by any Restricted Subsidiary to the Issuer or any Restricted Subsidiary of the Issuer which is not in the UK Security Group, the Security Group or an Additional Security Group (as applicable);
- engage in certain business activities or own certain assets or property unless permitted under the Conditions (see Condition 9.17 (*Limitation on Vivion Capital Activities*));
- permit any Guarantor to consolidate or merge with or into another person; and
- permit the Transaction Security to be impaired,

in each case, subject to certain exceptions and exclusions. Additionally, the Issuer is required to maintain its Group Net LTV Ratio and its Consolidated Coverage Ratio at or above specified levels during specified periods. Each Series of Notes will also have the benefit of a "most favoured nation" provision, pursuant to which the terms of each Series of Notes shall, subject to certain conditions, be amended to reflect more favourable terms in the event that the Issuer enters into any amendment, replacement or extension (howsoever described) of the Existing 2024 Notes (including by way of an exchange offer for all or any part of the Existing 2024 Notes addressed to the holders of the Existing 2024 Notes), as a result of which the holders of the Existing 2024 Notes (as so amended, replaced or extended, the "**Refinanced 2024 Notes**") benefit from (A) any covenants in the Refinanced 2024 Notes more restrictive than those in the relevant Series of Notes, (B) an all-in yield in effect for the Refinanced 2024 Notes that is higher than the equivalent all-in yield in effect for the relevant Series of Notes, (C) more restrictive optional redemption terms in the Refinanced 2024 Notes than the relevant Series of Notes and/or (D) any Security Interest or guarantee that does not also secure or guarantee the relevant Series of Notes.

Certain of these covenants may be suspended (the "**Suspended Covenants**") and shall be replaced by the IG Covenants as described in Condition 9.19 (*Covenant Suspension upon Investment Grade Status*) if, on any date following the Issue Date, the Notes achieve Investment Grade Status and no Potential Event of Default or Event of Default has occurred and is continuing on such date. From the date the Notes cease to have Investment Grade Status (i) the Suspended Covenants and any related default provisions and the original definition of "Permitted Security Interest" will again apply according to their terms, and (ii) the IG Covenants and the IG Permitted Security Definition will cease to apply. See Condition 9 (*Covenants*).

Negative Pledge .... The Notes will have the benefit of a negative pledge. See Condition 9.9 (*Negative Pledge*).

Withholding Tax .... All payments of the principal of, or premium on, if any, and interest on or with respect to the Notes, the Guarantees and/or the Coupons by or on behalf of the Issuer or a Guarantor shall be made free and clear of withholding taxes imposed by Luxembourg or any Relevant Taxing Jurisdiction as provided in Condition 7 (*Taxation*), unless the withholding is required by law. In that event, the Issuer or a Guarantor shall pay (save in certain limited circumstances provided in Condition 7 (*Taxation*)) such additional amounts as will result in Noteholders receiving such amounts as would have been received by them had no such withholding been required.

Cross Acceleration .... The Notes will have the benefit of a cross acceleration provision. See Condition 8 (*Events of Default*).

Rating .... Series of Notes issued under the Programme may be rated or unrated. Where a series of Notes is rated, such rating will be disclosed in the relevant 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.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), unless: (i) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation; or (ii) the rating is provided by a credit rating agency not established in the EEA and is certified under the CRA Regulation.

Meetings of Noteholders .... The Conditions contain provisions for calling meetings (including non-physical meetings) of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Reorganisation and Substitution .... The Conditions contain provisions for the substitution of the Issuer as principal debtor under the Trust Deed and the Notes in certain circumstances. See Condition 12.3 (*Substitution*).

Governing Law .... The Notes, the Trust Deed (including the Guarantees), the Intercreditor Agreement, the Security Documents (other than the Luxembourg Share Pledge, which shall be governed by the laws of Luxembourg), the Agency Agreement and the Dealer Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law.

For the avoidance of doubt, articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, are not applicable to the Notes.

Listing and Trading .... Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to trading on the Global Exchange Market.

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

Clearing Systems .... Euroclear and Clearstream, Luxembourg and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer.

Selling Restrictions .... The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes may be sold in other jurisdictions only in compliance with applicable laws and

regulations. In particular, there are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, Germany, Luxembourg, France, Switzerland, the Netherlands, Israel, Singapore and such other restrictions as may be required in connection with the offering and sale of Notes. See "*Subscription and Sale*".

Category 2 selling restrictions will apply for the purposes of Regulation S under the Securities Act.

Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation sections in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")), including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**D Rules**") unless: (i) the relevant Pricing Supplement state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation sections in substantially the same form that are applicable for purposes of Section 4701 of the Code, including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)) (the "**C Rules**"); or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under section 163(f) of the Code, such circumstances will be referred to in the relevant Pricing Supplement as a transaction to which neither the C Rules nor the D Rules are applicable.

Risk Factors .... An investment in Notes issued under the Programme involves certain risks. See "*Risk Factors*".

RISK FACTORS

An investment in Notes issued under the Programme involves certain risks. Each of the Issuer and the Guarantors believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme or the Guarantees. All of these factors are contingencies which may or may not occur.

Factors which the Issuer and the Guarantors believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme and the Guarantees are also described below. Prospective investors should note that the risks described below are not the only risks that the Issuer and the Guarantors face. The Issuer and the Guarantors have described only those risks relating to their operations that they consider to be material.

Each of the Issuer and the Guarantors believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer and the Guarantors may be unable to pay interest, principal or other amounts on or in connection with the Notes and the Guarantees for other reasons, and neither the Issuer nor the Guarantors represents that the statements below regarding the risks of holding the Notes are exhaustive. Any of the risks described below could have a material adverse impact on the business, prospects, results of operations and financial condition of the Issuer, the Guarantors and the Group and could therefore have a negative effect on the trading price of Notes issued under the Programme and the Issuer's or the Guarantors' ability to pay all or part of the interest or principal on Notes issued under the Programme. Prospective investors should also read the detailed information set out elsewhere in these Base Listing Particulars (including any documents incorporated by reference in, and forming part of, these Base Listing Particulars) and reach their own views prior to making any investment decision. Prospective investors should be aware that the value of Notes issued under the Programme and any income from them (if any) may decrease as well as increase and that investors may not be able to realise their initial investment.

Risks Relating to Our Industry and Business

Our business is dependent on demographic, economic, political and real estate as well as other market developments primarily in the United Kingdom and Germany.

We are active in the commercial real estate market, with a particular focus on hotel properties in the United Kingdom and office properties in Germany. As at 31 December 2022, we held a property portfolio, accounted for as investment property in our 2022 Audited Consolidated Financial Statements, of €3,800.0 million, excluding assets held for sale and advanced payments for future acquisitions but including non-material properties in other EU jurisdictions.

The success of our business correlates with the performance of the real estate markets in the United Kingdom and in Germany. Because the performance of real estate markets is largely driven by changes in the overall economy, our business is affected not only by factors that impact the commercial real estate market specifically, but also by factors that impact the wider economy, including interest rates, levels of public debt, gross domestic product ("**GDP**") growth and inflation rates. Real estate markets tend to fluctuate with asset values and rents reflecting both positive and negative developments. Demographic, economic, political and market factors may have a very strong impact on our business. Also, economic developments in and related to the real estate markets and their individual submarkets may significantly impact our business and future prospects. These developments play an important role in determining property values, rent levels, re-letting periods, overall demand, vacancy and turnover rates and may vary significantly across locations in which our properties are located.

Numerous factors are contributing to considerable economic uncertainty. The Russian military invasion of Ukraine on 24 February 2022 ("**Russia-Ukraine War**") has already had a negative effect on both European and global markets and led to a high degree of uncertainty. The further development of the Russia-Ukraine War as well as its long-term repercussions on the global economy and markets are still unclear and may result in a severe decline in growth of the overall economy. The sanctions imposed against Russia have resulted in a significant disruption of gas supplies to the EU and could, together with material military support for Ukraine, lead to further unpredictable reactions from Russia. Germany has made efforts to replace Russian gas with other sources of gas. However, this has resulted in significant increases of gas and energy prices in Germany and could result in shortages of energy supplies impacting businesses, particularly those which are energy-intensive such as the chemical industry, and on private households. This contributed to increased overall inflation, a decline of the overall economy and may potentially result in a recession and increase of unemployment. There is a risk that our tenants may not be able to afford higher costs of energy, suffer losses of income due to declining consumer demand, and consequently become insolvent. Any of the aforementioned risks could have a material adverse effect

on our business, cash flows, financial condition and results of operations. Although the length, impact and outcome of the ongoing conflict in Ukraine is highly unpredictable, this conflict has led and could continue to lead to significant market and other disruptions, including significant volatility in financial markets, supply chain interruptions, changes in consumer or purchaser preferences, as well as an increase in cyberattacks and espionage.

In addition, the outbreak of the COVID-19 pandemic in 2020 has continued to negatively impact the global economy, disrupted global supply chains, created significant volatility, contributed to higher inflation levels and disruption in financial markets, and increased unemployment levels (see also "*– The European real estate market and our business, financial position and liquidity have been and may continue to be negatively affected by the effects of the COVID-19 pandemic or other outbreaks of infectious diseases.*"). In Europe, the most recent changes to monetary policy, renewed doubts about the future of the Eurozone, political uncertainty arising from populist movements, insufficient deleveraging in the private and public sectors, a halt in implementing structural and financial reforms, and an elevated level of political uncertainty could adversely affect our operations. In addition, increasing protectionism, trade embargoes, including additional trade restrictions between the People's Republic of China ("**China**") and the United States of America ("**United States**"), or other protectionist measures and the imposition of sanctions and restrictions could negatively impact international trade and regional economies. Other factors with a potential impact on European economies include the ongoing impact of Brexit, uncertain economic prospects in China and in other parts of the world, the results of recent and future elections in a number of Eurozone countries, other current geopolitical crises such as Syria, and other factors such as the fluctuation of raw material prices and currency fluctuations. Furthermore, increased trade barriers resulting from the imposition of tariffs could negatively impact the global and regional economies.

In addition, because our properties are distributed across various cities and regions in Germany and the United Kingdom, our activities are directly and indirectly influenced by economic conditions in regional submarkets. In particular, our portfolio is more concentrated in Berlin, Dusseldorf, Cologne, Essen, Hannover and Leipzig in Germany, and in the Greater London area in the United Kingdom. Thus, our overall performance depends not only on general economic and demographic developments in Germany and the United Kingdom, but also on the particular circumstances in the regional submarkets where the majority of our properties are located. The economic development of some locations in which we have invested could depend heavily on a few companies or industries. As a result, if large companies, companies vital to certain regions, or companies in one or several industries were to become insolvent, close or relocate, this could have a material adverse effect on the economic development of the relevant location and, therefore, on our portfolio.

In addition, factors such as changes in disposable income or industrial activity, the availability of credit financing, interest rates, taxation policies, economic growth, population growth, unemployment rates, consumer confidence and other factors may all impact the level of demand for commercial real estate. A decline in population levels, particularly among younger segments of the working population, or a decline in purchasing power or higher unemployment rates, could reduce the demand for office, hotel, retail and other commercial properties. Declines in economic and population growth rates could lead to lower demand for commercial property and adversely affect our ability to achieve or maintain our desired occupancy rates, rent level, and weighted average unexpired lease terms ("**WAULTs**"). Local economic developments, such as employment conditions or significant income or liquidity problems for tenants in these areas, may also lead to reduced rental income and increased vacancy or turnover rates. In such circumstances, we may not be able to let or re-let properties on attractive terms or may only be able to do so after making significant additional investments (see *"The loss of rent, reductions in rent, higher vacancy rates and shorter lease terms may have a negative effect on our business, financial condition, results of operations and prospects*.").

The economic climate in the United Kingdom is dependent not only on the broader economic developments in the United Kingdom, but also on economic developments in the EU as well as the consequences of the withdrawal of the United Kingdom from the European Union (see *"The withdrawal of the United Kingdom from the European Union may continue to cause significant political and economic uncertainty in the United Kingdom and the European Union and may cause a significant downturn in the United Kingdom's overall economy with negative impacts on the British real estate market and demand for hotel rooms from end-users.*" below). Likewise, as an export-driven economy, Germany is particularly affected by global economic developments, particularly those in the Eurozone.

Changes in demographic, economic, political and market factors are often impossible to predict. Although we take steps to mitigate the effects of expected economic, demographic, political and market developments, there is no guarantee that we will be able to successfully predict or adapt to actual current economic situation, such as, the ultimate outcome of the Russia-Ukraine War, the impact of the COVID-19 pandemic or the impact of the withdrawal of the United Kingdom from the European Union.

The occurrence of any of these risks or any misjudgement, miscalculation, failure or inability to react to such risks may have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.

We depend on macroeconomic developments that impact, in particular, economic performance, interest rate levels and levels of inflation, which in turn could negatively affect the German and the UK real estate markets and the valuation of our real estate portfolio.

The global economy is characterised by volatility, uncertainty and declining growth. Moreover, in the current economic environment, various risks exist and new crises could emerge that may cause economic and financial market disturbances. The uncertainty regarding the general economic outlook has made investment opportunities that provide stable and largely predictable cash flows, such as investments in German or in British real estate, more popular. Until 2022, this trend was supported by historically low interest rates in Europe and in the United Kingdom. As a result, property prices and the value of real estate have generally increased.

These developments could reverse. Rising inflation as a result of supply-chain disruptions and the Russia-Ukraine War have prompted the European Central Bank ("**ECB**") to raise interest rate levels several times in 2022 and 2023 to a rate of 4.25%, increasing the deposit facility rate to 3.75% as of August 2023, whereas prior to July 2022 the deposit facility rate had been negative since 2014. The Bank of England has conducted a similar increase up to 5.0 % as of June 2023. A further rise in interest rates in Europe, as is currently anticipated by the capital markets, could result in increased investor interest in investments with a different risk profile and a decrease in the attractiveness of real estate investments. The change in interest rate policy by the ECB may result in higher discount and capitalisation rates and have a negative impact on the fair value of our real estate portfolio. It can also negatively affect the willingness of potential buyers to make real estate purchases and therefore constrain our efforts to dispose of real estate properties. Additionally, financial institutions may require that borrowers meet more stringent requirements with regard to creditworthiness. This could lead potential buyers of commercial and residential properties to refrain from purchasing real estate due to less attractive financing terms or restricted availability of credit.

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

Given our dependence on our ability to access funding for the refinancing of our liabilities, any increase in interest rates could also substantially increase our cost of refinancing of our existing and future liabilities.

Rising interest rates could adversely impact us in a number of ways, including:

- The discount rate used to calculate the values of our properties recorded on our balance sheet in accordance with International Accounting Standard (***IAS***) 40 (such value hereinafter referred to as the ***Fair Value***) tends to increase in an environment of rising interest rates, which in turn could result in our properties having a lower Fair Value, which is relevant for our covenants and ratings.

- Our strategy of disposing non-core assets at or around current Fair Value could be jeopardized. Income from the sale of properties constitutes an important source of both our profit and cash flow. Historically, our disposal strategy has benefited from the low-interest environment and the prevailing perception of certain assets classes of real estate as a low-risk investment opportunity. Since 2022, rising inflation levels have prompted the ECB to raise interest rate levels materially. If this market environment prevails, we could be prevented from divestments of assets.

- Given our dependence on the ability to access funding to refinance debt, any increase in interest rates could increase the cost of refinancing of our existing and future debt. This applies to both

public and private market financing. We depend on our ability to agree to terms and conditions that will provide for interest payments that will not impair our targeted profit. If the current increase in interest rates that has followed the historic low-interest rate environment continues, with high rates prevailing, our financing costs, including costs for hedging instruments, may also remain higher than was previously the case or even increase further. Increasing cost of debt may negatively impact our profitability if we are not able to increase our revenues from rental income (e.g. through rent increases which may – despite indexation clauses in our lease agreements - be subject to economic limits due to solvency issues of our tenants).

- Some of our loans include interest rate swaps. The valuation of the individual hedging instruments, which depends on the level of interest rates, also impacts our equity and results of operations. Any change in interest rates could result in a decrease in the fair value of such hedging instruments and would have a negative effect on our results of operations.

Besides rising interest rates, increasing inflation is a macroeconomic risk which could have a material adverse effect on us, including as described below:

- When preparing real estate valuations, appraisers take into account a multitude of factors, including current market transactions. Higher inflation may lead to increased return requirements and capitalisation rates for properties. Appraisers will address higher return requirements accordingly in their valuations and, consequently, this could lead to adverse effects on the value of our real estate portfolio. Any such adverse effects would require a negative adjustment to the value of our total portfolio on the consolidated balance sheet.

- The ability of landlords to increase rents under existing lease agreements is limited under German law. If the parties to a tenancy agreement have agreed to a stepped rent (*Staffelmiete*) or an indexation of rents (*Indexmiete*), the rate of inflation may exceed our ability to increase rents for certain properties. Even if rent increases are contractually agreed, enforcement may not be feasible in certain cases due to solvency issues of tenants that cannot afford such rent increases. In addition, operational costs of the real estate portfolio that are contractually passed over to tenants might increase substantially, for example for energy and heating costs, resulting in the inability of tenants to pay contractually agreed rent or operating costs. In particular, this may affect commercial tenants with high energy consumption, such as hotel operators. In all such cases, we may not be able to collect all rent or operating costs due from tenants, potentially resulting in a rent loss which would have a negative effect on our results of operations.

The occurrence of any of these risks may have a material adverse effect on our future business, net assets, financial condition, cash flow and results of operations.

Continuing economic uncertainty may result in disruption of the capital and financial markets resulting in limited access to debt and equity financing and possible defaults by our counterparties.

We rely on access to the financial markets in order to refinance our debt liabilities and gain access to new financing. Any worsening of the economic environment or the financial markets may limit our ability to refinance our existing or future liabilities, or gain access to new financing, including debt and equity financing, on favourable terms or at all. Furthermore, our counterparties and, in particular, our hedging counterparties, tenants or service providers may not be able to fulfil their obligations under the respective agreements due to a lack of liquidity, operational failure, bankruptcy or for other reasons. The occurrence of any of these risks may have a material adverse effect on our future business, net assets, financial condition, cash flow and results of operations.

The European real estate market and our business, financial position and liquidity have been and may continue to be negatively affected by the effects of the COVID-19 pandemic or other outbreaks of infectious diseases

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as the pandemic of coronavirus disease 2019 caused by SARS-CoV-2 virus ("**COVID-19**"), together with any measures aimed at mitigating a further expansion thereof, have had and may continue to have a negative impact on the overall economic situation, including the German real estate market. The restrictive administrative measures like restrictions on travel, quarantines, closures of businesses and other social distancing measures vary from country to country and sometimes regionally. Although the situation has currently calmed down in Germany, it cannot be ruled out that, with increasing incidence, the state governments may, among other things, again order the temporary closure of businesses or even other containment measures with impact on the real estate market, development projects or which may materially adversely affect the solvency of our residential tenants. The

realization of any of these risks may have a material adverse effect on the Group's future business, net assets, financial condition, cash flow and results of operations.

The withdrawal of the United Kingdom from the European Union may continue to cause significant political and economic uncertainty in the United Kingdom and the European Union and may cause a significant downturn in the United Kingdom's overall economy with negative impacts on the British real estate market and demand for hotel rooms from end-users.

On 31 January 2020, the United Kingdom withdrew from the EU ("**Brexit**"). Following a transition period that ended on 31 December 2020, Brexit resulted in the withdrawal of the United Kingdom from the European Single Market on 1 January 2021. In December 2020, the EU and the United Kingdom reached an agreement on their future relationships relating to trade, information sharing and security as well as joint usage of civil nuclear energy. The agreement on future relations establishes, among other things, a comprehensive economic partnership. At its core, this is based on a free trade agreement that provides for neither tariffs nor quotas and thus averts significant trade barriers between the EU and the United Kingdom. In addition, the agreement provides for regulations to guarantee fair competition, including on state aid as well as standards in consumer protection, employee protection, and environmental and climate protection. The agreement was applied provisionally as of 1 January 2021 and entered into force on 1 May 2021. However, there are still unsolved issues in the future relationships between the EU and the United Kingdom and should the parties not be able to find joint solutions, a deterioration in the relationship including potential trade wars cannot be excluded.

It is widely expected that the overall economic activity between the EU and the United Kingdom may continue to diminish, resulting in a general economic downturn throughout the United Kingdom, the EU or both. The negative impact on the EU and United Kingdom economies may be exacerbated by the current economic environment.

In the event of a continued downturn of the British economy that affects the tenants of our hotel properties, tenants may become unable to fulfil their contractual obligations under their lease agreements, which could result in loss of rental income for us. If our tenants became insolvent, or demand for hotel rooms in general declines in a climate of economic downturn, we may not be able to lease our hotel properties to new tenants on favourable terms or at all. If we were unable to let our hotel properties to tenants on long-term lease agreements, there may be a negative impact on the fair value of our hotel properties. The occurrence of any of these risks may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

In particular, while we believe that our hotel portfolio in the United Kingdom is well diversified and attracts both international and domestic business and leisure travellers, an overall downturn in the United Kingdom's economy may significantly impact the demand for business travel within, and to, the United Kingdom, and hence reduce demand for hotel rooms from end-users. A number of large companies and financial institutions already announced that they have moved, or intend to move, departments and business units from the United Kingdom to other parts of the European Union, which could impact the demand for hotel rooms in business centres in the United Kingdom. Furthermore, a downturn in the overall economy and a rise in unemployment rates in the United Kingdom could depress consumer spending, which may reduce domestic tourism within the United Kingdom. Any of these potential developments may negatively impact the demand for hotel rooms.

Due to the increase in immigration restrictions for workers from other parts of the European Union, Brexit is also expected to have an impact on the supply of labour which, in turn, may negatively impact the quality of hotels due to the scarcity of labour available for repair, maintenance and, in particular, hotel operation services. This may additionally increase the overall costs of labour for hotel personnel. Any of these factors may negatively affect the profitability of hotel operators, which as tenants of our hotel properties, could have a detrimental impact on our business.

Brexit may also give rise to, or strengthen, tensions in other Member States regarding their membership in the EU, potentially resulting in additional referenda or other actions in Member States regarding withdrawal from the EU. The withdrawal of other Member States from the EU, or a break-up of the Eurozone, would have unpredictable consequences and may have adverse effects on levels of economic activity in the countries in which we operate and, by extension, on our business, cash flow and results of operations.

The uncertain consequences of Brexit have already caused, and are likely to continue to cause volatility in the financial markets. Since we rely on access to the financial markets to refinance our debt liabilities and gain access to new financing, ongoing political uncertainty and any worsening of the economic environment may limit our ability to refinance our existing and future liabilities, or gain access to new financing, on favourable terms or at all. Furthermore, our counterparties, particularly our hedging counterparties, may not be able to fulfil their

obligations under their respective agreements due to a lack of liquidity, operational failure, bankruptcy, or for other reasons.

The occurrence of any of these risks may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

Exchange rate fluctuations could adversely affect our financial results.

Moreover, Brexit and the economic downturn, resulting from macroeconomic pressures, may have a material adverse effect on the value of GBP. This may impact our portfolio located in the United Kingdom, as well as our revenues and liabilities denominated in GBP. As of 31 December 2022, we had financial debt in the amount of £ 254 million that are not subject to currency hedging agreements. The exchange rate between GBP and the euro may fluctuate significantly. As the results of operations and financial position of our subsidiaries in the United Kingdom are reported in GBP and are then translated into euro at the applicable exchange rates for inclusion in our consolidated financial statements (which are stated in euro), any decline in the GBP relative to the euro would have an adverse effect on the euro value of such properties, as reflected in our consolidated financial statements. Any decrease in fair value of our properties held in the United Kingdom may be exacerbated by exchange rate fluctuations. See *"Risk factors - Risks Relating to our Industry and Business - Our results of operations are affected by foreign exchange fluctuations. We have only entered into currency hedging agreements for some of our GBP denominated financial indebtedness".*

We are exposed to risks inherent in the business of acquiring, owning, managing, maintaining, refurbishing and/or re-developing real estate.

We are exposed to risks inherent in the business of acquiring, owning, managing, maintaining, refurbishing and/or re-developing real estate. These risks include, among others, the following:

- negative developments in the German or British economy, respectively, and in the local economies in which our current and future properties are located, including increased unemployment rates, negative business climate, high inflation, and deflationary pressures;

- change in demand, such as from a pressure to sell on lenders or other real estate owners (including open-ended funds);

- the investment activity of other real estate companies and the general purchasing power which may affect our opportunities to invest in the real estate markets;

- cyclical fluctuations in the general real estate market and in local markets that affect the market values of real estate, the availability of attractive property portfolios, or our ability to lease, acquire and sell real estate on beneficial terms;

- the relative attractiveness of the UK or German office real estate market for multinational or national corporations;

- the availability of suitable tenants, particularly with regard to their creditworthiness and solvency, as well as the absence of unforeseeable developments regarding their financial situation;

- access to financing at attractive terms decreasing due to general economic downturns;

- financing and interest rate risks, which might have a negative impact on our financing;

- risks connected with inaccurate valuations of real estate. See "*Risks Relating to our Valuations - Valuation reports we have obtained from third-party appraisers may incorrectly assess the value of our properties, and we may be required to adjust the current fair value of our investment properties, which could result in the recognition of losses*";

- delays and budget overruns relating to construction or refurbishment;

- fluctuations in maintenance costs and energy costs;

- contaminated sites and/or buildings and other environmental liabilities;

- natural disasters affecting real estate; and
- changes in tax laws, or other laws and regulations.

Should these risks materialise, they may have a material adverse effect on our business, assets, and liabilities, financial condition and results of operations.

The loss of rent, reductions in rent, higher vacancy rates and shorter lease terms may have a negative effect on our business, financial condition, results of operations and prospects.

Our business is highly dependent on our ability to generate sufficient and reliable revenues from leases, which is influenced by several factors including rent levels, vacancy rates and average lease terms of our properties. Our ability to lease property on favourable terms is also subject to the market environment, meaning supply and demand in the relevant real estate markets. Any decrease in demand for commercial real estate in Germany or in the United Kingdom (whether due to current economic, demographic, political, market developments, conditions in particular regions or at particular properties), may result in a loss of rent, reductions in rent, higher vacancy rates, or shorter lease terms, any of which could result in a substantial decline in our overall rental income.

In addition, our business depends on the solvency of current and future tenants. The creditworthiness of a tenant can decline over the short- or medium- term and increase the risk that the tenant will become insolvent or otherwise unable to meet its obligations under the lease. If tenants fail to meet their rent payment obligations in whole or in part (for instance, due to a deterioration of their financial situation, their business activities or the regions in which they operate), or if a large number of tenants, or certain key tenants, terminate their leases, and we are unable to find suitable long-term replacements on terms favourable to us, we could suffer a substantial decrease in our overall rental income. In addition, the ongoing high levels of energy prices, in particular for oil and gas, caused by the Russia-Ukraine War and current economic environment may also result in a reduced ability of tenants to bear the costs that are part of the lease agreements. A large number of companies are already facing financial difficulties and it cannot be ruled out that tenants of our properties will also be affected by this development. While we have negotiated rent reductions, deferrals or suspensions in individual cases, we have not experienced material losses or reduction of rent as of the date of these Base Listing Particulars. It cannot be ruled out that further losses of rent will occur in the future and that we will lose considerable rental income.

This risk may be exacerbated in situations where we have let properties to several different entities, which belong to a wider group of companies, as we may have to replace several tenants concurrently if the group of companies were to become insolvent. See "*Risks Relating to our Industry and Business — We are subject to concentration risks*". We may be unable to re-let the properties and, even if we are able to re-let the affected properties, there is no guarantee that we will be able to do so in a timely fashion or on attractive terms.

Furthermore, we are required to provide the quality, layout and characteristics of the properties as required by potential tenants, and to maintain our properties in the conditions required by our lease agreements, pursuant to the applicable regulatory framework of tenancy law, as well as the provisions under some of our existing financing or loan agreements. If the required refurbishment or maintenance measures are not performed on time, or at all, the rent that we are able to charge for the affected properties may be reduced, in some cases substantially. Due to the current economic environment, characterised by increased financing costs and a shortage of certain construction materials and surging costs, refurbishment or maintenance measures have been postponed or suspended, which may result in a delay or loss of rental income or in an increase in costs for such refurbishment or maintenance measures.

The occurrence of any these factors may have a material adverse effect on the business, net assets, cash flows, financial condition and results of our operations.

We are exposed to specific risks relating to the market for hotel properties in the United Kingdom and Germany.

As at 31 December 2022, hotel properties located in the United Kingdom had a fair value of € 1,960.9 million. In line with our strategy, we intend to focus on the generation of rental income from our properties. Following the completed PropCo Reorganisation and the London PropCo Reorganisation, our present and future revenues depend on rental income from tenants of hotel buildings on our hotel properties.

Our ability to attract and retain solvent and reliable tenants for our hotel properties depends on the broader development of the hotel market in the United Kingdom (and to a lesser extent in Germany, where we also own seven (7) hotel properties). The profitability of hotels generally, and hence the attractiveness of our hotel properties for tenants, may be adversely affected by a number of factors. In addition to the current macro-economic

climate, those factors include the availability of, and demand for, hotel rooms in general and in regional markets, the desirability of particular locations, changes in travel patterns for commercial or leisure travel, the availability of service personnel and the impact of pandemics, war, actual or threatened terrorist activity and heightened travel security measures instituted in response. Travel, and in particular leisure travel, is often a discretionary expense and is therefore particularly sensitive to macroeconomic forces such as inflation and the broader macroeconomic environment. See "*The European real estate market and our business, financial position and liquidity have been and may continue to be negatively affected by the effects of the COVID-19 pandemic or other outbreaks of infectious diseases*".

The outbreak of the COVID-19 pandemic has had a severe negative impact on the profitability of our hotel tenants. Additionally, fear of contracting COVID-19 may discourage people from traveling and staying in hotels in general. In combination with travel restrictions, the prohibition of large indoor gatherings like trade fairs, business and family events that typically contribute largely to hotel operators' income have been postponed or completely cancelled over the past three years. At the same time, operating costs of our tenants during the time of prohibited or limited business activity, especially for rent and personnel costs and costs of financing, increased, remained the same or could not be decreased substantially to outweigh the loss of operating income. In addition, the economic impact of the COVID-19 pandemic has made it difficult for certain hotel operators to meet working capital needs and could make it difficult for them to service debt obligations or obtain financing on favourable terms, or at all. Even if hotel operators managed to maintain their business due to reserves or additional financing in the near term, the medium- to long-term effects of the COVID-19 pandemic on the hotel industry in general are not yet foreseeable. There is, for example, a risk that future domestic and international business travel may decrease generally due to increased use of technology, such as videoconferencing software or general decline of trust in health and safety while travelling. Potential future shutdowns in the event of further "waves of infection", no or limited availability of effective vaccination, or any future resurgence or similar outbreaks of disease may likewise have a significant negative impact on the profitability of hotel operators. In addition, increasing competition from online booking platforms, brokering private homes and holiday apartments over the internet, or even recent trends to spend holidays at home may lead to a decline in the demand for hotel rooms.

Furthermore, the profit margin in the hotel industry may further decline due to the substantial increase of other operating costs, such as for energy and heating as well as maintenance and renovation, which hotel operators may not be able to pass over to their hotel customers. In addition, some hotels are not able to operate at full capacity due to lack of sufficient personnel, either due to higher rates of absenteeism or as a result of employees having left the industry during the pandemic; such staff shortages may result in lower revenues and thereby reduce the profitability of our hotel tenants. Increased competition also reduces profitability for our existing hotel tenants by forcing them to reduce relative prices or decrease occupancy rates.

Additional competition in the regions where our hotel properties are located, including London and other Tier 1 and Tier 2 cities and the Regions in the United Kingdom, may also reduce profitability for our existing hotel tenants, which could create financial difficulties for such tenants and limit their ability to pay their rents or fulfil other obligations under their leases. Furthermore, currency fluctuations may have a negative impact on general travel if, for example, the local currency of a popular travel destination appreciates significantly. In addition, increasing competition from online booking platforms, brokering of private homes and holiday apartments over the internet, or even recent trends to spend holidays at home may lead to a decline in the demand for hotel rooms. A decline in the demand for hotel rooms in the United Kingdom and Germany may cause financial difficulties for our tenants and, together with other specific risks mentioned, could have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.

The majority of our hotel properties in the United Kingdom are leased to tenants that are controlled by our Principal Shareholder.

As part of the PropCo Reorganisation, Operating Leases were put in place for the hotel properties of our Best Western Portfolio and our Holiday Inn Portfolio between the Hotel PropCos, which are part of the Group, and the Hotel OpCos, which are outside of the Group. Additionally, in the course of the London PropCo Reorganisation, two of our hotels in London have been leased to tenants affiliated with our Principal Shareholder.

As at the date of these Base Listing Particulars, the Principal Shareholder indirectly owns 51% of the issued share capital of each Hotel OpCo. Following the PropCo Reorganisation, 49% of the issued share capital of each indirect sole shareholder of each Hotel OpCo was sold in the course of the Hotel OpCo Sell Down to Hotel OpCo Minority Investors, who are unaffiliated third-party investors with experience in hotel operations.

Certain letters of intent entered into with the Hotel OpCo Minority Investors state that the Hotel OpCo Minority Investors will be given the option to acquire the balance of the indirect shareholding in each Hotel OpCo in certain circumstances. As at the date of these Base Listing Particulars, the Hotel OpCo Minority Investors have not exercised this option. Those Hotel OpCo Minority Investors will have the option to acquire the indirect shareholding. The letters of intent also state that, while the Hotel OpCo Minority Investors are indirectly the shareholders in the Hotel OpCos, no cash distributions will be made from the Hotel OpCos without the prior approval of the Hotel OpCo Minority Investors, and the Hotel OpCo Minority Investors at their election can cause such distributions to be made. The arrangements and rights set forth in the letters of intent are subject to the condition that, in all cases, no adverse tax or financial consequences arise from entering into such arrangements or exercising such rights and that the consent of any third parties (including any replacement lender in respect of any refinancing) are obtained prior to entering into such arrangements or exercising such rights. As a result of completion of the PropCo Reorganisation and the London PropCo Reorganisation, Operating Leases with the Hotel OpCos are expected to generate Annualized in-place rent of approximately £96 million, together with two other leases with tenants affiliated with our Principal Shareholder during the term of such lease agreements.

The rental rates in the Operating Leases entered into following the PropCo Reorganisation are around or above the historical annual EBITDA for the relevant hotels and were negotiated on the assumption that the performance and profitability of the relevant hotel operations would improve over time. However, due to the impact of the COVID-19 pandemic and the demanding economic environment, it is not expected that the hotel operations will improve in the short or medium term. Considerable uncertainty remains as to the time it will take to see an increase in travel and demand for lodging and travel-related experiences and whether demand for lodging will return to levels seen prior to the COVID-19 pandemic at all. It cannot be excluded that one or more of the Hotel OpCos, or the two other tenants affiliated with our Principal Shareholder, may become unable to pay the contractually agreed rent in the future. There is a risk that one or more Hotel OpCos, or the two other tenants affiliated with our Principal Shareholder, may become insolvent, or otherwise become unable to meet their obligations under the Operating Leases. This is exacerbated because all of the Hotel OpCos, and two other tenants affiliated with our Principal Shareholder, are ultimately controlled by the Principal Shareholder. If a Hotel OpCo is unable to meet its payment obligations under an Operating Lease and should the Principal Shareholder become unwilling or unable to fund such Hotel OpCo or the two other tenants affiliated with our Principal Shareholder, this could lead to loss of rental income for us. While this is mitigated by the Hotel OpCo Rent Guarantees, the Hotel OpCo Rent Guarantees are limited in amount. Moreover, there is a risk that one or more of the Hotel OpCo Minority Investors does not meet its payment obligations under the Hotel OpCo Rent Guarantees or becomes insolvent and unable or unwilling to make payments under the Hotel OpCo Rent Guarantees. Furthermore, the two leases relating to the London PropCo Reorganisation do not benefit from rent guarantees at all.

As the Hotel OpCos, and two other tenants affiliated with our Principal Shareholder, are all related parties to our Principal Shareholder, there is a risk that an event occurs in relation to a number of tenants at the same time, which results in failure to meet payment obligations under a number of the Operating Leases. In such a case, we would not only lose rental income but would also have to replace multiple tenants at the same time. We may be unable to replace such tenants and, even if we were able to find replacement tenants, there is no guarantee that we will be able to do so in a timely fashion or on attractive terms. A realisation of these concentration risks is likely to have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.

In connection with our financing arrangements in respect of eighteen (18) hotels, the relevant Hotel OpCos have provided guarantees and security to the relevant lenders. While non-payment of rent under an Operating Lease will not be a default under those financing arrangements, the loss of rental income within the Group may result in an inability to pay interest or amortisation payments due under the relevant financing arrangements. This may result in cash traps being applied in respect of the assets secured under that financing and ultimately may lead to the enforcement by the lenders of their security over the whole of the relevant portfolio. The insolvency of a Hotel OpCo may lead to the same result. If these circumstances arise, there is likely to be a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.

Changes in office tenants' patterns and preferences, or the loss of key tenants, may lead to a decline in office space rented at our properties, and could have an adverse impact on our results of operations.

As at 31 December 2022, 41% of our Property Portfolio by fair value are office properties located in Germany, which generated €61 million of our Annualised In-Place Rent in Germany for the year ended 31 December 2022. Thus, a significant portion of our revenue depends on rental income from tenants in office buildings. Demand for office space is subject to several factors, including overall economic conditions, the attractiveness of a particular location, in particular with respect to transportation connectivity, the proximity of other office space and commercial tenants, as well as general trends in the commercial real estate market, such as the usage of office

space. Even where demand for office space is generally high, our offices may not be suitable for potential commercial tenants because they may seek office layouts that differ from those in our portfolio.

In addition, demand for office properties may change in terms of location preferences, the size of space required, and services. These changes are driven by a number of factors including as a result of the growth of mobility and the trend toward working from home, which may have been accelerated due to working experience during the COVID-19 pandemic, or headquarters located away from city centres, where most of our properties are based. In addition, negative demographic trends could lead to a decline in population levels in certain cities and regions, particularly amongst younger segments of the active working population, which could reduce demand for commercial real estate, and, therefore, adversely affect rental income for our properties for instance, in Eastern Germany. Conversely, Berlin has benefited from positive demographic developments in recent years and has now comparably low vacancy rates. If vacancy rates in these markets were to increase, this could adversely affect our rental income.

In addition, office needs are subject to rapid, occasionally unpredictable, changes in demand, including changes to economic conditions, interest rates and user confidence. If we misjudge the change in demand or preferences, or fail to respond, this may result in a decline in our rental income and financial performance. Furthermore, the bankruptcy, insolvency or declining operational performance of any of our key office property tenants, or the failure of any such key tenant to renew its lease when it expires, could adversely affect our results of operations, especially where an anchor tenant accounts for a significant proportion of our total rental income. It is impossible to predict the near- and medium-term impact of the current geopolitical crises, such the Russia-Ukraine War, the continuing impact of the COVID-19 pandemic, if any, and other factors on the business of our office tenants and future demand of office space, which in turn may affect their ability and willingness to pay rent when due or our ability to find new tenants.

All of these factors may result in material adverse effects on our business, net assets, financial condition, cash flow and results of operations.

Our business model relies on lease agreements and other contracts including but not limited to guarantees, hotel and property management and franchise agreements. There is no certainty that these contracts as currently in place will remain the same going forward and that all contracts will be enforceable and allow us to generate the revenue as described in these Base Listing Particulars.

Our business relies on lease agreements, the Operating Leases, the leases entered into in the course of the London PropCo Reorganisation, the Hilton Rent Guarantees, the Hotel OpCo Rent Guarantees and other agreements, such as hotel and property management and franchise agreements. There is no certainty that these contracts, as currently in place or as agreed in the course of the London PropCo Reorganisation, will always be enforceable or remain the same going forward. We may have to modify, amend or renegotiate all or some of the contracts in part or in entirety. We may also have to terminate all or some of the contracts and may not be able to replace them immediately or at all. Any such modification, amendment, renegotiation and/or termination may significantly impact our business model and our ability to generate revenue as described in these Base Listing Particulars.

Increasing competition in the commercial real estate markets we target could lead to a decrease in rent levels or a compression of yield.

We are exposed to competition in all aspects of our business, from the purchase of real estate to the letting and sale of properties. Such competition in the commercial real estate markets, in combination with a re-development of existing buildings and the construction of new buildings, may cause an oversupply of real estate available for rent. This could result in competition for tenants and decreasing rents. As a result, such a competitive situation may have a material adverse effect on our ability to find and retain suitable solvent tenants and to obtain appropriate rents.

Increased investment into the commercial real estate market, particularly through development projects and new building activities, could lead to an oversupply of commercial real estate which would likely result in higher vacancy rates. At the same time, demand for hotel properties may decline as a result of changes in travel patterns or newly established business models, including internet platforms that allow enable overnight stays in private homes for both tourist and business travellers. The same principle applies to office space, where demand may decrease in the long-term through the implementation of new working models, such as working from home or outside of classic business centres.

In addition, a compression of rental yields could result from increased competition to invest in assets, which, in turn, could drive up property prices in our core markets.

Our expertise lies in management of commercial properties, with a focus on hotel properties and office properties. Accordingly, we need to be able to identify and purchase commercial properties with attractive fundamentals, to generate long-term rental income. This strategy, however, may only be implemented if we can purchase attractive properties at reasonable prices. If demand for real estate increases further, and the market prices for hotel and office real estate properties and land become unfavourably high, we may not be able to acquire further properties on reasonable terms, which could adversely impact our strategy. Several of our competitors may pursue similar strategies and may possess greater financial resources and a lower cost of capital than we are able to obtain. Competition, and the gap between demand and supply, would make it costlier to acquire properties and more difficult to successfully implement our growth strategy. Any potential inability to acquire suitable properties on attractive terms in the future could impair our prospects.

Furthermore, competition for tenants in the German and UK commercial real estate markets is significant and increasing amongst real estate companies. We face competition from local and international real estate companies in all of our current and target markets. We also compete with investment funds, institutional investors, building contractors and individual owners of properties to attract and retain suitable tenants on favourable terms. Competitors may be able to offer tenants newer and more cost-efficient buildings at more attractive prices, any of which could reduce our ability to attract or retain suitable tenants.

The German commercial real estate market currently remains highly fragmented. Competition might further increase if additional players enter the market. Likewise, in the United Kingdom, the market for hotel properties is highly fragmented. Besides major international hotel chains, hotel properties are held by a wide range of investors, including investment funds, institutional investors and individual owners. Should the German commercial real estate market or the market for hotel properties in the United Kingdom experience consolidation, including through mergers or takeovers, we would face increased competition from such large entities, which would benefit from a broader pool of resources and would likely have better access to financing.

The occurrence of any one or more of the aforementioned risks could have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

Most of the tenants of our hotel properties are operating the hotels under well-known hotel brands based on association or franchise agreements they have already entered or will enter into with the respective brand owners. Should tenants be unable to extend or renew their existing franchise agreements with the brand owners when they expire or if tenants violated the terms of the franchise agreements, the Company may face unforeseen expenses and potential losses resulting from a potential re-branding of the respective hotels.

We entered into long-term lease agreements with the Hotel OpCos during the PropCo Reorganisation. The Hotel OpCos operate these hotels under well-known brands and trademarks, such "Crowne Plaza", "Best Western" and "Holiday Inn", based on franchise agreements or brand licensing agreements entered into with the respective brand owners. The underlying franchise agreements relating to the brands and trademarks provide for certain standards of the respective hotels as well as other covenants the respective franchisees must comply with. In the event of a breach of a franchise agreement, a franchise agreement may be terminated and the respective Hotel OpCo might lose the right to operate the hotel under the respective brand. Also, the franchise agreements have a certain term. In the event a franchise agreement was terminated or not extended or renewed beyond its current term, we may incur unexpected expenses relating to any required re-branding of the relevant hotel, including potential capital expenditure or refurbishing expenses. If such termination or non-extension of a franchise term impacts several of our hotel properties at the same time, material capital investment may be incurred. The occurrence of any of the aforementioned risks could have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

Possible terrorist activity or other acts of violence, natural disasters or widespread disease could adversely affect our financial condition and results of operations.

Terrorist attacks or other acts of violence may result in declining economic activity, which could harm demand for the goods and services offered by our tenants, which may impact the value of our properties. Such a decrease in demand could make it difficult for us to renew or re-lease our properties at lease rates equal to, or above, historic rates. Terrorist activities, violence, pandemics or natural disasters could directly affect the value of our properties through damage, destruction or loss. Also, the availability of insurance for such acts generally might be lower or cost more, which could increase our operating expenses, with adverse effects on our financial condition and results of operations. To the extent that our tenants are affected by future attacks, their businesses could similarly be adversely affected, including in terms of their ability to continue to meet obligations under their existing leases. These acts might erode business and consumer confidence and spending. These acts might also result in increased

volatility in national and international financial markets and economies. Any one of these events might decrease demand for real estate, decrease or delay the occupancy of our new or redeveloped properties and limit our access to capital or increase our cost of raising capital.

We are subject to concentration risks.

We are exposed to concentration risks due to our focus on certain categories of real estate and our focus on certain geographies. For the year ended 31 December 2022, the largest tenant in our German Portfolio accounted for approximately 15.1% of Annualised In-Place Rent for the German Portfolio and our single largest tenant in our UK Portfolio accounted for approximately 17.4% of Annualised In-Place Rent for the UK Portfolio. As our portfolio is focused on hotel properties in the United Kingdom and office properties in Germany, our performance may be disproportionately impacted by negative market developments in the United Kingdom or Germany. In the event of developments that impact multiple key tenants, we may be unable to find suitable replacement tenants at attractive rent levels, or at all. Any of these developments could result in increased vacancy rates and decreased rent levels for our properties. Any decline or loss of rental income by major tenants, or by a large number of smaller tenants, could have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

We may be unable to find or retain suitable tenants on favourable terms following the expiration of our lease agreements and existing tenants may be unable to meet their payment obligations.

The letting of properties is the most important aspect of our business. Our rental income depends on the ability to let our properties at profitable rent levels and attractive overall terms. Such efforts are influenced by several factors, including the remaining term of existing lease agreements, the commercial conditions, the solvency of current tenants, and the attractiveness of properties for existing or new tenants. As at 31 December 2022, on a weighted average 23.4% of our lease agreements will expire before the end of 2024. We may be unable to renew expiring lease agreements on acceptable terms or to find suitable tenants willing to enter into new lease agreements. There is also no guarantee that we will be able to successfully compete for suitable tenants with other landlords who may be able to offer more attractive properties, lease terms and/or rent levels. If we misjudge the attractiveness or future attractiveness of our properties, it may be difficult to find suitable tenants that are willing to rent our properties at the rent levels or for the time periods we anticipated.

Failure to find and retain suitable tenants may prevent us from maintaining our current vacancy rate or renting vacant space, or may force us to reduce the rent levels we demand from current and future tenants, and/or increase rent-free periods for current and future tenants, or require increased investment in tenant improvements. With respect to our hotel properties, the number of potential tenants is limited, and suitable tenants must have sufficient experience with, and capacity for, operating hotels, and be eligible to receive the relevant permits required to operate hotel properties. Our ability to find new tenants for our hotel properties depends on many factors, including factors that are beyond our control, such as demand for hotel rooms, profitability margins on hotels in the relevant regions and the hotel industry generally, and the level of competition in the hotel sector.

In addition, the financial capacity or creditworthiness of the tenants may deteriorate over time, reducing their ability to make payments under their leases on time or at all. Reductions in tenants' abilities to make payments under their leases may force us to reduce rent levels for the relevant properties, resulting in rental income that is significantly lower than originally estimated, while our operating costs might remain largely fixed or even increase. Our results may also be adversely affected if we were unable to pass on fixed operating costs for vacant space, including local taxes and service charges. We may also be forced to engage in expensive and time-consuming administrative or legal proceedings in order to evict certain tenants, or as the result of insolvency or other restructuring activities undertaken by our tenants, which may result in modifications to the terms of our leases, with or without our consent. Although we take certain steps to verify the financial capacity of prospective tenants prior to entering into leases with them, we cannot predict the financial stability and commercial viability of our tenants or any guarantor thereof in the future. See *"The majority of our hotel properties in the United Kingdom are leased to tenants that are controlled by our Principal Shareholder"* and *"-The loss of rent, reductions in rent, higher vacancy rates and shorter lease terms may have a negative effect on our business, financial condition, results of operations and prospects*".

The occurrence of any of the foregoing risks may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

The geographic and/or asset type composition of our property portfolio might change in the future due to further acquisitions or divestitures or the expansion of our business into new markets and jurisdictions.

Within our overall strategy, to focus on hotel properties in the United Kingdom and office properties in Germany, we adhere to strict acquisition criteria. See "*Business - Acquisitions and Disposals*". As a result, we continuously seek investment opportunities throughout markets that we believe might meet our investment criteria. Consequently, the geographical and/or asset type composition of our property portfolio may change in the future, either as a result of new acquisitions or divestitures of our properties, as well as the expansion of our business into new markets and jurisdictions, in which we have no prior business experience. Any change in the geographical and/or asset type composition of our property portfolio may lead to increased concentration in certain geographical areas or introduce dependencies on regional market conditions in new or different geographical areas and/or asset types, which may have different fundamentals, trends or legal, regulatory and tax regimes than the regions our properties are currently located. A broader geographical distribution of our property portfolio may also result in additional costs in connection with the management of our properties and reduce the benefits of economies of scale, for instance, if we opened offices in regions where new properties are located and where we previously did not maintain offices. A different geographical distribution of our property portfolio may also result in reduced availability of market data, which could limit our ability to predict the future performance of our investments. The occurrence of any of the foregoing factors may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

Rent indexation clauses in our lease agreements could adversely affect our rental income.

Most of our leases include a clause providing for the partial or full indexation of the applicable rent on an index linked to inflation, typically the RPI in the United Kingdom and the Consumer Price Index (the "**CPI**") in Germany. Lease adjustments under our lease agreements are triggered if certain thresholds are crossed. In accordance with the applicable law and the terms of the leases of our properties in Germany, these clauses provide for upward and downward adjustments of rent tied to changes in the relevant index. Consequently, an increase in rental proceeds from such leases during their term is tied to future rates of inflation and crossing of the relevant indexing thresholds. Rental proceeds may decrease if consumer prices decline. If the relevant index rises slowly over a longer period, so that the relevant threshold for a lease adjustment is only exceeded after such a period, the respective rent will remain constant for such term of the lease, while our costs of maintaining the property may increase due to a variety of possible factors. The same result may occur if a lease contains no indexation or equivalent adjustment clause, so that the applicable rent will remain constant for the term of the lease, while our costs of maintaining the property may increase. Even if rent levels increased and provided for an upward adjustment of the rent, tenants may not be able to afford higher rent, for example because their operating costs have substantially increased or due to other financial problems which would also result in the same effect. Any of the factors described above may lead to a decrease in actual yields of our business and may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

We are exposed to risks related to capital expenditure, maintenance, repair and development of our properties. The capital expenditure, modernisation and development of properties, as well as their ongoing maintenance, may take more time, be more expensive, or ultimately be less effective than originally anticipated. Moreover, public works may be performed in the immediate proximity of our properties, which may have a negative effect on the value of the relevant property and/or occupancy rates of the relevant properties.

The demand for commercial rental properties not only depends on their location, but also on their condition and technical characteristics. For a property to remain attractive to tenants so that appropriate long-term income can be achieved, it is necessary to maintain and occasionally modernise its condition. Additionally, maintenance or modernisation may be required to improve the premises to a standard that complies with technical and regulatory requirements, including health and safety requirements, to satisfy the demand of the market. Failure to maintain a building may also pose a risk to the health and safety of our tenants and employees. The maintenance of rental properties to meet the market standard can require substantial costs, which depending on the respective jurisdiction, generally have to be paid by the landlord. Although our Operating Leases in the United Kingdom provide for a wide-ranging assumption of costs by our tenants, in Germany the landlord is burdened with material expenses that are not reimbursed by the tenant, including repairs or improvements required to comply with the legal framework (including, with regard to energy efficiency or health and safety requirements). As a result of changing legal or market requirements (*e.g.* with regard to energy efficiency or health or safety requirements), property owners may also be burdened with substantial additional costs for maintenance and modernisation. For instance, due to certain market developments primarily caused by or related to the Russia-Ukraine War and the ongoing COVID-19 pandemic, prices for certain construction materials have increased substantially, to the extent they are even available. In countries where we operate, rent increases according to current regulation may be

introduced to compensate for these expenses only under certain conditions, and these rent increases usually may not exceed a certain percentage of the costs incurred in connection with certain modernisation measures. In addition, we may not be able to increase rents to the extent permitted by current law as a result of market conditions or the inability of tenants to afford these increased rents.

We could be exposed to unexpected problems or unrecognised risks, such as delays in the implementation of maintenance and refurbishment or modernisation measures for the properties which we own. Moreover, work could be delayed due to regulation comparable to that imposed in 2020 and 2021 to contain the COVID-19 pandemic, or for example, because of bad weather, poor performance, insolvency of contractors or the discovery of unforeseen structural defects. Refurbishment and modernisation work might be temporarily delayed due to (renewed) lockdown measures and certain constraints, such as delays of required permits from state authorities, delays of and difficulties with the supply of materials, as well as possible limitations imposed on construction workers, such as the number permitted on site. As a result, our income derived from such a property may be reduced, our financial condition could deteriorate, and the value of the relevant properties could decline. Moreover, maintenance work and improvements may be necessary to be able to compete with offerings from other real estate investors. If similar competing properties are built or renovated in the neighbourhood of a property we hold, the value and net income from this property can decrease. Furthermore, we can incur unexpected additional costs if the expenses for maintenance and improvement work exceed our estimates, such as in the case of latent defects arising during work not covered by insurance or contractual provisions. In the UK, we have plans to improve the quality of certain parts of our UK Portfolio, as demonstrated by our commitment to make front-of-house investments to support certain operators in enhancing hotel operating performance. There are no other material, contractually-committed capital expenditures relating to our properties. In addition, we intend to further invest in the improvement of our properties in the future in the ordinary course of business and in line with our manage-to-core strategy depending on tenants' demands and subject to relevant financing. If the actual costs of committed or future capital expenditure and/or maintenance exceed our estimates, or if we are not permitted to raise our rents due to legal or contractual constraints, profit generated from an affected property could decline, which may have a negative impact on our results of operations. A failure to undertake appropriate maintenance and refurbishment work could entitle tenants to withhold or reduce rental payments or even to terminate existing lease agreements and could adversely affect the rental income earned from affected properties, in particular upon the conclusion of future lease agreements.

Further, the proximity of our properties to public works, including but not limited to construction work on airports, roads, highways, railroads, train stations and/or buildings, may have a negative effect on the value of the properties and/or occupancy rates of the relevant properties.

The realisation of any of these risks may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

We may be unable to make acquisitions if we are unable to obtain the necessary financing.

As part of our strategy, we constantly evaluate properties, property portfolios and real estate companies in order to identify those that might fit both our existing property portfolio and our current management platform. Our ability to make future acquisitions may depend on obtaining necessary funds through additional debt or equity financing, each on acceptable terms. We are contemplating debt financing arrangements for future acquisitions or for financing or refinancing of debt of properties already forming part of our property portfolio. There is no guarantee that we will be able to secure such financing on the terms contemplated or at all. In particular, rising interest rates and the market downturn have already limited our ability to obtain acquisition financing at acceptable terms.

Acquisitions and takeovers of property portfolios and real estate companies could have a negative impact on our business and financing

Further, additional debt incurred in connection with future acquisitions could result in higher interest expenses for us. If we are no longer able to obtain debt or equity financing, or if we are able to do so only on onerous terms, our future business development and competitiveness could be severely constrained. A shortage of financing may prevent us from growing. In addition, acquisitions could have a negative impact on some performance indicators including but not limited to those that are relevant for our rating or could result in a breach of financial covenants.

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

Unforeseen problems or complications may arise in acquisitions of real estate, real estate portfolios or real estate companies, for example, in the form of substantial economic or legal impediments to a takeover or acquisition.

Some of these transactions may be subject to a number of closing conditions and certain rights of withdrawal for both parties may be agreed. If certain conditions precedent set out in a purchase agreement are not fulfilled, such transactions might not occur in the form and/or within the timeframe originally contemplated or may not occur at all. In the event of a failure of any future acquisitions or disposals, we would have to bear the associated transaction costs, without receiving any of the intended results and benefits from the envisaged acquisition. The materialisation of this risk could have material adverse effects on our business, financial condition, cash flow and results of operations.

Our acquisitions involve risks that may not have been uncovered by prior due diligence or that we may have incorrectly evaluated.

The majority of our Property Portfolio was acquired in the course of 2018 and 2019. Since then, we have acquired a substantial minority of additional properties. Before acquiring our properties, we generally perform a due diligence exercise to evaluate the properties and to identify risks connected with the properties. However, there can be no assurance as to the adequacy or accuracy of information provided during any due diligence exercise or that such information will remain accurate following the conclusion of the due diligence exercise until the acquisition of the relevant properties is completed. In certain situations, we may enter into transactions with a limited time to conduct due diligence and/or on the basis of limited, missing, inconsistent or incomplete information. In particular, this is the case with respect to properties or property portfolios that were mismanaged, have deteriorated, or were sold under financial, legal or time pressure. In these cases, the respective sellers may also only provide limited or no representations and warranties with respect to the acquired properties.

We purchase property through transactions in a variety of forms, such as asset purchases or share purchases. These types of transactions differ in the amount of information that can be provided to us regarding the relevant properties and the amount of time that we are given to review this information before making a binding offer to purchase such properties. It is possible that we may have overlooked or not received information regarding certain risks, especially where transactions were closed under financial, legal or time pressure. These risks, among others, relate to title and security searches, planning permissions and conditions, building permits, revisions to zoning plans, licenses, fire and health and safety certificates and requirements, and the compliance with related regulations, as well as restrictions in connection with historic preservation laws, subsidised housing or contractual limitations imposed by the seller of the respective property that may relate to investment obligations, limitations as to rent increases, or other provisions for extra-statutory tenant protection.

Despite the due diligence examination that we generally undertake when acquiring new properties, we or our external advisers and experts could erroneously evaluate, or could have erroneously evaluated, the structural quality (including static problems) at the time of acquisition of real estate. As a result, our newly acquired buildings may contain structural problems requiring refurbishments or significant construction measures.

In the case of environmental risks, we, or the original acquirers, may not have been able to undertake (or obtain results for) inspections and surveys (including labour- and time-intensive environmental and asbestos investigations and technical surveys) that we would otherwise have carried out in the course of comparable acquisitions. In respect of certain properties in our portfolio, only limited investigation or review was undertaken prior to purchase as to the existence of harmful environmental contamination.

Even if supplied with sufficient information, there is no guarantee that we would be able to correctly evaluate and predict the impact of the risks and information that we receive. It is possible that damage or quality defects could remain entirely undiscovered or misunderstood, that the scope of such problems may not be fully apparent in the course of our due diligence exercise, and/or that defects may only become apparent at a later time. In general, sellers exclude liability for hidden defects in properties which they sell, which would prevent a claim for any loss we incurred in connection with the acquisition of such property. Even if liability for hidden defects has not been fully excluded, it is possible that the representations and warranties made by the seller during the sale of the property failed to cover all risks and potential problems.

Although sellers typically make various warranties in purchase agreements that we enter into in connection with such property acquisitions, it is possible that these warranties do not cover all risks or that they fail to cover such risks sufficiently. Additionally, a warranty made by a seller may be unenforceable due to the seller's insolvency, or for other reasons. In some cases, a seller makes no representation or warranty as to the completeness and correctness of the information that is made available in the context of due diligence, or as to whether such information remains correct during the period between the conclusion of the due diligence and the closing of the relevant acquisition. In addition, we have only taken out warranty and indemnity ("**W&I**") insurance, which provide cover for losses suffered in connection with W&I claims a buyer has against the seller, in some of our

acquisitions. See "*In some cases we have taken out W&I insurances to limit our exposure from breaches of representations and warranties given by the respective seller of a property. The W&I insurances we have taken out might prove to be insufficient*".

As a consequence, in the case of acquisitions of large-volume property portfolios, we could have overestimated earning potential and synergies, underestimated the rental and cost risks and consequently paid a purchase price higher than the portfolio's actual value. Accordingly, during the acquisition of a property or a property portfolio, specific risks may not be, or may not have been, recognised or correctly evaluated, which could lead to additional costs and could have a material adverse effect on the proceeds from rental income and sales of the relevant properties. In the past, we have also acquired companies holding real estate jointly with co-investors and we intend to do so in the future. This may make the acquisition process significantly more complex, result in strong minority rights of the co-investors and, ultimately, increase acquisition costs and future administrative burdens in respect of the newly acquired entity. The occurrence of any of these factors may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

In some cases, we have taken out W&I insurance to limit our exposure from breaches of representations and warranties given by the respective seller of a property. The W&I insurance we have taken out might prove to be insufficient.

W&I insurance generally provides cover for losses suffered in connection with warranty or indemnity claims a buyer has against the seller. There is a risk that the insurance cover we sought may prove to be insufficient, because originally anticipated potential damages are actually higher or that the insurance policy does not cover in part or at all, or it excludes, specific breaches of W&I that have actually occurred. For example, a W&I insurance policy may exclude any liability for known facts or matters identified by a buyer in due diligence or otherwise disclosed by a seller, or certain forward-looking warranties, such as future profit goals or certain tax matters. Should we suffer breaches of representations or warranties under acquisition agreements which were not covered under our respective W&I insurances, we may face losses. Any such loss may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

Our business is exposed to risks from possible violations of building codes and other such regulations in Germany and the United Kingdom.

We are exposed to the risk of non-compliance with building codes and other regulations regarding the construction of buildings that may have occurred when the respective building was erected or at a later stage, in the course of modernisation or refurbishments of properties. Such codes and regulations tend to become stricter over time. As a result, in addition to the risk that properties did not comply with such regulations at the time of acquisition, the building owner's responsibilities could also be further expanded with respect to fire, health and safety protection and environmental protection, amongst others. Any such expansion of codes and regulations could require additional refurbishment, maintenance and modernisation measures which, in particular cases, must be borne by the landlord. Furthermore, the projected cost of such measures is based on the assumption that the permits required for modernisation measures are issued promptly and consistent with our schedules. It is possible, however, that the required building permits are not issued promptly or are issued only subject to conditions, which may lead to substantial delays in the completion of such modernisation measures and may result in higher-than-projected costs and lower rental income for the relevant properties. In addition, tenants may have the right to prematurely terminate their respective lease agreements.

The occurrence of any of these risks may have a material adverse effect on the net assets, cash flows, financial condition and results of operations.

We may be exposed to risks resulting from legal restrictions with respect to required or desired refurbishments.

Several of our properties are registered as monuments of architectural, archaeological or historic interest or are considered eligible for listing. These properties are or may become subject to obligations, restrictions and consent requirements under German law respecting monument protection. Furthermore, architects may hold a copyright on building designs, meaning that alterations to a building require their consent. An intended refurbishment might be permissible only with the consent of the architect of the building (or its legal successor) and/or the relevant authority for protection of monuments, whose consents might not be granted, and we may be required to maintain the monument status and incur increased costs. In addition, numerous laws and regulations, including building and environmental laws and regulations, restrict the rights of an owner to alter or refurbish real estate property at the owner's discretion. As a result of such restrictions, we might not be able to implement required or desired refurbishments in the manner planned or at all, or the related costs could be higher than originally intended. This

could have material adverse effects on our business, assets and liabilities, as well as on our financial condition and results of operations.

We may be exposed to losses and liabilities (including tax liabilities) in respect of our assets as a result of the acts or omissions of vendors or previous owners or occupiers or relating to the prior period of ownership.

We may be subject to losses and liabilities, including tax, regulatory, environmental or compliance risks regarding acquired real estate and related operations. Actions and omissions of previous owners or possessors of the real estate, changes in legal provisions and numerous other factors may lead to such losses and liabilities. There is thus a risk that some of the properties have hidden defects that, once detected, are our responsibility, and we may have insufficient insurance coverage to address these unforeseen risks.

In the course of acquiring a real estate portfolio, we, either by ourselves or through consulting advisers and external experts, may have conducted only limited due diligence on the properties in question. Consequently, we might not have sufficiently ascertained whether the previous owner of the properties had obtained all governmental approvals and authorisations, acted in compliance with applicable law, or that the properties were kept in accordance with applicable provisions. In certain cases, investigations, inquiries and appraisals (including environmental legal investigations, testing for asbestos contamination and technical assessment) normally conducted when we acquire real estate may turn out to have been insufficient. Contracts relating to the purchase of real estate may contain only limited liabilities and warranties of the seller and no further contractual protection for our benefit. Finally, the seller may not be able to satisfy our possible claims. All of this may have material adverse effects on our business, net assets, financial condition, cash flow and results of operations.

We are subject to potential liability claims in connection with sold properties or properties to be sold in the future.

As part of our strategy, we also engage in profitable disposal of non-strategic properties, which we consider to be non-core properties that no longer meet our investment criteria or which have already realised their material potential. In connection with property sales, the seller usually makes representations, warranties and negative declarations of knowledge to the purchaser with respect to characteristics of the sold property. The potential liability resulting therefrom usually continues to exist for a period of several years after the sale. We could be subject to claims for damages from purchasers, asserting that we have failed to meet our obligations or that our representations were incorrect. Furthermore, we could become involved in legal disputes or litigation over such claims. If we provide warranties to a purchaser of properties in connection with maintenance and modernisation measures and claims are brought against us because of defects, we may not have recourse against the third parties that managed or performed the work. Liabilities for properties that we may sell in the future could therefore have a material adverse effect on our business, net assets, financial condition, cash flows or results of operations.

Substantial minority interest of institutional investors in our major subsidiary holding the German commercial property portfolio may limit our flexibility with respect to the implementation of certain strategic business decisions including acquisitions, certain changes in articles of association, dividend distributions and repayment of shareholder loans we provided.

We hold our German commercial property portfolio through our subsidiary, Golden, in which the Company currently indirectly through its subsidiary Vivion CP holds 51.5% of the shares and voting rights. The remaining 48.5% of the shares and voting rights are held by various third parties, which contributed equity financing through the issue of shares in Golden and provided shareholder loans (the "**Golden Investors**"). The Golden Investors comprise institutional investors, including pension funds such as Ivanhoé Cambridge Luxembourg, Harel Insurance Company Ltd, Phoenix Insurance Company Ltd, Poalim Ventures Ltd, Altshuler Shaham Provident Funds and Pension Ltd. and Meitav Dash Provident Funds and Pension Ltd. In addition to the provisions of the applicable law, share subscription agreements and articles of association govern the rights and obligations of the Vivion CP and the Golden Investors. Such agreements impose restrictions on Vivion CP, including consent requirements of certain Golden Investors with respect to certain business decisions, certain changes of articles and rights of certain minority shareholders to nominate a limited number of directors. In addition, Vivion CP is obliged to offer any acquisition opportunity it has relating to commercial properties in Germany to Golden. Furthermore, as long as certain Golden Investors together hold at least 20% of the shares in Golden, Golden requires the consent of certain Golden Investors for certain material business decisions. Any of these matters may affect our flexibility with respect to our commercial real estate properties in Germany.

Generally, the distribution of dividends requires a majority vote of shareholders in the general meeting of Golden. Certain shareholders of Golden have agreed to use their voting power to put in place a dividend policy, according to which Golden shall distribute at least 25% of its free cash flows. Such provisions in the shareholders agreements

relating to dividend distribution policy may limit our ability to decide on dividend distributions which are lower than 25% of the free cash flows of Golden independently, and could force us to allow certain dividend distributions from Golden when we consider that no such dividend distributions should be made, but distributable profits should be retained.

As at 31 December 2022, the Golden Investors have provided shareholder loans in aggregate amount of € 459.4 million, which bear interest of 5.25% per annum. The shareholder loans have a term of ten years from grant, with the earliest repayment dates in 2028, 2029 and 2030, depending on the respective utilisation date, unless Golden exercises its unilateral right to secure an extension of the shareholder loans by another five (5) years. Golden may decide to convert at any time and from time to time the shareholder loans into share capital of Golden (at a to-be-determined exchange ratio). As at 31 December 2022, we have also provided shareholder loans to Golden in the aggregate amount of €486.8 million on the basis of similar terms. Golden may repay the shareholder loans in whole or in part at any time, provided, however, that any early repayment by Golden shall be made on a *pro rata* basis between all shareholder loans. These provisions limit Golden's flexibility to repay shareholder loans only to the Group should the Company require funds or consider repayment to be useful for other reasons.

Furthermore, some, or all, of the minority shareholders may have economic or business interests or goals that are inconsistent with ours, take actions contrary to our policies or objectives, experience financial and other difficulties or be unable or unwilling to fulfil their obligations under the share subscription agreements, any of which could have a material adverse effect. The occurrence of any of the foregoing factors may have a material adverse effect on our business, net assets, cash flows, financial condition and results of operations.

Minority interests of third parties in our subsidiaries or co-investments may make it difficult to implement significant structural changes or other material decisions regarding these entities.

We do not own all shares and/or do not hold all voting rights in certain of our subsidiaries and are thus exposed to the influence of other shareholders in the relevant entity, including the holdings of minority shareholders. In some cases, significant structural changes or other material decisions with respect to such entities may only be implemented with qualified majority consent and/or the consent of the remaining shareholders. Such exposure to other shareholders' influence and interests may limit our flexibility to implement our strategy, policies and objectives. This could affect the distribution of dividends from such subsidiary or the sale of shares in such subsidiary or related properties. Furthermore, a minority shareholder may have economic or business interests or goals that are inconsistent with ours, take actions contrary to our strategy, policies or objectives, experience financial or other difficulties, or be unable or unwilling to fulfil their obligations under their co-investment agreements. The occurrence of any of the foregoing factors may have a material adverse effect on our business, net assets, cash flows, financial condition and results of operations.

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

In addition to our controlling co-investment in Golden, we may decide in the future to acquire interests in real estate assets through joint ventures and other co-investment arrangements. Due to the nature of some of these co-investment arrangements, we may not have control over the decisions regarding the real estate assets in which we invest and as a result the co-investment vehicles may take actions that are in the interests of the other co-investors but not in ours. Accordingly, we may not be able to resolve all the issues that arise with respect to such decisions, or we may have to provide financial or other inducements to our partners to obtain a resolution in our favour. Major conflict with other co-investors may lead to deadlock and result in our inability to pursue our desired strategy or exit the arrangement other than on disadvantageous terms. Some of our co-investors may be affiliates or other related parties to us or our Principal Shareholder. See "*Risks Relating to our Corporate and Financing Structure - The Company is a subsidiary in a wider group of companies controlled by its Principal Shareholder. We may become subject to conflicts of interest relating to our Principal Shareholder*". For co-investment arrangements we do not manage, or where we do not have control over the co-investment vehicle, we will not be able to make sole decisions as to internal controls over financial and accounting systems of the co-investment vehicle and may not have sufficient access to accurate financial and accounting reports of the co-investment vehicle. Various restrictive provisions and rights may govern sales or transfers of interests in co-investment arrangements. These may affect our ability to dispose of a real estate asset at a time that we believe to be advantageous. In addition, in certain circumstances, if we do not, when requested to do so, provide further funding to a co-investment vehicle, our interest in the ownership of, and revenues from the co-investment vehicle, may be diluted. Additionally, the bankruptcy, insolvency or severe financial distress of one of our co-investors could materially and adversely affect the assets held by the co-investment vehicle and expose us to losses. There is also a risk of disputes and litigation with co-investors and other third parties who have an interest in the asset or entity

in question, which may increase our expenses and distract our management from focusing their time to fulfil our strategy.

We are dependent on qualified personnel, including the members of our Board of Managers and Advisory Board, and may face difficulties in replacing key personnel if we lose them. Furthermore, we are dependent on external service providers for the management of our properties, some of which belong to the Shareholder Group, and we may face difficulties if we are unable to maintain these contractual relationships.

Our success depends on the activities and expertise of the members of our management. The loss of one or more members of our Board of Managers or members of our Advisory Board, could impair our ability to manage our operations effectively, particularly if we fail to attract new, highly qualified management executives or qualified employees in key positions. We face competition for highly qualified employees from competing real estate and other companies, and may not be able to recruit, retain or replace key employees in a timely fashion or at all. If we are unable to retain the key members of our management team, comprising our Board of Managers, this could result in a significant loss of expertise and could have material adverse effects on our business, assets and liabilities, as well as on our financial condition and results of operations.

In addition, for the majority of the properties, we have entered into service agreements with service providers belonging to the Shareholder Group and third parties, which provide us with a wide range of asset and property management services, as well ancillary services. Should we be unable to retain the contractual relationships with these service providers, such a loss could result in a significant loss of expertise and could have material adverse effects on our business, assets and liabilities, as well as on our financial condition and results of operations. This risk is particularly acute regarding the management of our hotel properties in the United Kingdom, where we rely on externally provided property management services.

Our results of operations are affected by foreign exchange fluctuations. We have only entered into currency hedging agreements for some of our GBP denominated financial indebtedness.

Having properties in the United Kingdom and Germany, we are exposed to currency exchange rate fluctuations. 61.8% of our revenues generated for the year ended 31 December 2022 was denominated in GBP and 38.2% in EUR. The accounting currency for our consolidated financial statements and the individual financial statements of the Company is EUR, while our subsidiaries in the United Kingdom prepare their financial statements in GBP. In addition, we have obtained a portion of our financial indebtedness in GBP. The exchange rate between euro and GBP may fluctuate significantly. Any significant fluctuations may have a material effect on our financial condition and results of operations. We have not entered into foreign exchange contracts for hedging purposes to limit our exposure to currency fluctuations. While we seek to reduce the remaining currency transaction risks by matching commitments, cash flows and debt in the same currency, we may not be able to hedge this risk completely, or at an acceptable cost, which could materially adversely affect our financial condition and results of operations.

We have grown rapidly since 2018, and there is no guarantee that we will be able to manage future growth successfully by expanding our corporate and management structure in line with potential future growth.

We have grown rapidly since 2018, however, there is no guarantee that we have the capacity to adequately manage and handle our recent and potential future growth. Our risk management, IT, property management, and other operational systems, which are, largely outsourced, may be unable to handle our growth, and we may be unable to acquire the employees, operating capacity and other resources that we need to handle our recent and envisaged future growth.

Our structure is complex, comprising different jurisdictions, and a variety of properties and related financings, which gives rise to a considerable risk of management and controlling errors.

Our Group comprises numerous companies in various jurisdictions, including Cyprus, Luxembourg, the United Kingdom, Germany, Gibraltar, Jersey and other jurisdictions, and owns a significant number of properties in the United Kingdom and Germany. Furthermore, we make use of a wide range of financing instruments, at the level of the Company, the sub-holding companies and our property companies. Regular changes in the composition of our property portfolios and increasing complexity in our financing structures may lead to increased difficulty in managing our business and maintaining effective internal controls and compliance. Should we find ourselves in a position where we are no longer able to efficiently monitor internal controls and compliance with financing and other agreements, as well as real estate management (including efficient cost controlling and accounting), in order to uncover management and administration errors in a timely and complete manner, this may have a material adverse effect on our business, net assets, financial condition, cash flow, and results of operations.

Information Technology-based ("IT-based") portfolio management tools could fail to correctly reflect and support the business decisions that are in our best interest.

The administration and management of our portfolio is conducted, inter alia, with IT-based portfolio management tools that analyse data from individual properties and the respective tenant base, and help to monitor the compliance of individual properties with our current business plan. These management tools that are used by our business partners to which we have outsourced property management services, allow us to constantly check, monitor, and compare individual properties for several relevant key performance indicators.

The reliance on such management tools could lead to administrative errors or decisions that are not in our best interest. For example, the failure of such tools could result in essential data not being collected or being estimated, model assumptions being incorrect, errors in underlying property data or reliance on key performance indicators that are used not being relevant for our long-term success. Misguided business decisions or administrative errors could have a material adverse effect on our business net assets, financial condition, cash flow and results of our operations.

Following the acquisition of a property or a property portfolio, we may be exposed to integration risks.

After the acquisition of a property or a property portfolio, the properties would generally be integrated into our existing management platform. We work with an IT-based platform that is intended to provide efficient management of our real estate portfolio, as well as the efficient integration of newly acquired properties. The integration of acquired portfolios may be more difficult or take longer than anticipated, due to lack of data from previous owners or different software and cost savings and synergies may not develop as expected, resulting in higher administrative and management costs than we anticipated.

The integration of IT systems of newly acquired property portfolios or real estate companies into the existing IT platform or transmission of the relevant data into the IT system could require significant time, effort and related costs. As we continue to grow, further acquisitions could cause a significant increase in such costs or in other costs related to the development and maintenance of the IT systems.

The occurrence of any of these factors may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

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

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

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

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

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

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

In particular, the General Data Protection Regulation ("**GDPR**") is directly applicable in all European member states since 2018, providing for substantial changes in the regulatory landscape of data protection. GDPR aims to protect all EU citizens from data protection violations. GDPR applies to all companies that process personal data of data subjects resident in the European Union, regardless of their location. We have introduced organizational procedures as part of our compliance systems in order to take into account the new data protection aspects introduced by the GDPR in data processing. However, GDPR is complex and the volume of data processed by us is considerable. It cannot be guaranteed that our compliance systems are actually sufficient to control the risks associated with GDPR. Should we violate essential provisions of GDPR, substantial fines of up to 4% of the worldwide annual turnover or €20 million (whichever is higher) may be imposed. In addition to the financial damage that we may suffer, violations of GDPR may also cause considerable damage to our reputation, which may lead to a loss of confidence of existing or future tenants, which may have a negative impact on future rental income.

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

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

We could sustain substantial losses not covered by, or exceeding the coverage limits of, our insurance policies. Failure to maintain adequate insurance may result in a default under our debt instruments.

We take out insurance policies to insure our properties against losses due to fire, natural hazards, defective title(s) and specified other risks. However, insurance policies are subject to exclusions and limitations of liability. We may therefore have limited or no coverage for losses that are excluded, or which exceed the respective coverage limitations. In addition, our insurance providers could become insolvent.

Should an uninsured loss, or loss in excess of our insurance limits, occur, we could lose capital invested in the affected property, as well as anticipated income and capital appreciation from that property. Moreover, we may incur further costs to repair damage caused by uninsured risks. Potential losses of a catastrophic nature such as those arising from floods, earthquakes, terrorism, or other similar catastrophic events may be either uninsurable, or, in our judgment, not insurable on a financially-reasonable basis, may not be insured at full replacement cost, or may be subject to larger excesses. We currently carry insurance with respect to terrorism for all our properties located in the United Kingdom and some of our properties located in Germany, and will continue to seek appropriate coverage having regard to the nature of our properties and operations. The renewal of insurance will be dependent on several factors such as the continued availability of coverage, the nature of risks to be covered, the extent of the proposed coverage, and the associated cost. We also carry earthquake insurance on our properties located in seismically active areas in an amount and with deductibles which can be deemed commercially reasonable.

If losses are not covered or are in excess of coverage limits, we could lose both our capital invested in, and anticipated profits from, the affected property, as well as face claims, particularly from our tenants. Losses not covered by our insurance policies or more than coverage limits could therefore have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.

A loss of reputation or harm to our brand names, or insufficient levels of client satisfaction may reduce the demand for our properties and make it more difficult for us to raise capital or debt on attractive terms.

If the Company and its subsidiaries are unable to maintain their reputation, brand name and high levels of client service and client satisfaction, the demand for our properties may decline. In particular, damage to the reputation

of our brand names may make it more difficult for us to rent our properties on favourable terms, or at all, or to attract or retain tenants. The misuse, misrepresentation or abuse of our reputation or brand names may occur due to the result of actions by third parties without our consent or awareness, and may occur even if the alleged events or actions are false, misleading or did not occur. If key tenants, especially tenants which are active in business with consumers, or certain brands which our tenants use as part of their business operations, faced reputational challenges, we may become indirectly impacted by such reputational challenges. Any loss of reputation or harm to brand names may restrict our ability to attract or retain clients and business partners and may limit our ability to source new business opportunities or acquire new property on favourable terms or at all. Moreover, it may make it more difficult, expensive or impossible for us to raise capital, issue debt or gain access to financing from banks or the capital markets. The occurrence of any of these risks may result in a material decline in the trading prices of our debt and may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

Risks Relating to our Valuations

In the event of a downturn or other developments in the real estate markets in the United Kingdom or Germany, or in the interest rate environment, the fair value of the properties we hold may decline.

We account for our investment properties at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in a transaction between market participants at the measurement date, other than in a forced or liquidation sale. Fair value is primarily based on trends in the real estate market, including regional market developments, as well as on general economic conditions and, to a lesser extent, on interest rate levels. The general economic conditions, the condition of the real estate market and interest rate levels could be adversely affected by the consequences of the Russia-Ukraine War and the COVID-19 pandemic, including the measures adopted to contain its spread (see "*Risks Relating to our Industry and Business - The European real estate market and our business, financial position and liquidity have been and may continue to be negatively affected by the effects of the COVID-19 pandemic or other outbreaks of infectious diseases*"), as well as other developments. The most recent comprehensive valuation of our properties by third-party appraisers was conducted to establish the fair value of the properties within our portfolio as of 31 December 2022, as presented in our 2022 Audited Consolidated Financial Statements.

In the course of these recent revaluation as of 31 December 2022, we made negative fair value adjustments in the amount of €317.3 million or 7.4% (compared to 31 December 2021) across our Property Portfolio, whereby we made negative fair value adjustments in our UK portfolio of €162.8 million and €154.5 million in our German portfolio.

The negative fair value adjustments were mainly a result of market conditions, in particular as inflationary pressures have increased significantly. Rising inflation as a result of supply-chain disruptions and the Russia-Ukraine War have prompted ECB to raise interest rate levels several times between mid 2022 up to the date of these Base Listing Particulars. The change in interest rate policy by the ECB resulted in higher discount and capitalisation rates applied by external valuations of our property portfolio and have a negative impact on its fair value.

The uncertainties around the impacts of the Russia-Ukraine War on general economic conditions and on the real estate market in particular may lead to further decline of the fair values of our property portfolio and may have a material adverse effect on the valuation of our property portfolio. As the most recent valuations are dated as at 31 December 2022 and subsequently to such date, further adverse market conditions have developed that may negatively impact the fair value our property portfolio, our financial statements do not reflect the current value of our property portfolio.

The valuation model is predominantly based on the present value of net cash flows to be generated from the property and include consideration of expected rental growth rates, void periods, occupancy rates, lease incentive costs, such as rent-free periods, and other costs not paid by tenants, as well as capital expenditure and maintenance expenses related to the property. In specific cases, the appraisers use special assumptions, assuming facts that differ from the actual facts existing at the valuation date. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality, lease duration and terms, the prevailing interest rate environment, and the general economic environment. Any change to valuation methodology may result in gains or losses in our financial statements, based on the change to each property's valuation compared with prior valuations. There can be no assurance that any revaluation could be realised in a third-party sale. In particular, the most recent valuations and judgements in the United Kingdom were reported on the basis of 'material valuation uncertainty' as per VPS 3

and VPGA 10 of the Royal Institution of Chartered Surveyors (RICS, the "Red Book") due to the impacts of the COVID-19 pandemic and, thus, less certainty and a higher degree of caution should be attached to the valuation than would normally be the case. The valuations given to properties by third-party appraisers, and reflected in our financial statements, may exceed or be below the actual amount of net proceeds which would be realised on the relevant property at the time of any sale and are subject to fluctuation over time. Such variations may be driven by factors outside our control. The net proceeds realised from any future disposal may vary from the related valuation, with such variations possibly being material, and the relevant member of our Group may not be able to realise the full property value reflected in any valuation report. The fair value thus reflects not only the circumstances directly connected with the property, but also the general conditions of the real estate markets, such as regional market developments and general economic conditions or interest rate levels. Accordingly, there is a risk that, in the event of a downturn in the real estate market or the general economic situation, we will need to revise downward the value of some or all of our properties. In addition, rising interest rates generally may have a negative influence on the fair value of property portfolios.

Furthermore, increases in the real estate transfer tax rate (as at the date of these Base Listing Particulars, 3.5% in Bavaria, 5% in Baden-Wuerttemberg, Bremen, Lower Saxony, Rhineland-Palatinate and Saxony-Anhalt, 5.5% in Hamburg and Saxony, 6% in Berlin, Mecklenburg-Western Pomerania and Hesse, and 6.5% in Brandenburg, North Rhine-Westphalia, Saarland and Schleswig-Holstein and Thuringia) would negatively impact the value of our portfolio, as it could reduce the proceeds from a sale available to us and thus might impact the fair value. Similarly, any future increases in the rates of UK taxation (including an increase in the rates of corporation tax, stamp duty land tax (in England or Northern Ireland), land and buildings transaction tax (in Scotland), or land transaction tax (in Wales)) in respect of the sale or purchase of UK property would negatively impact the value of the UK property portfolio, as it could reduce the available proceeds from a property sale and thus might impact the fair value.

Any change in fair value must be recognised as a profit or loss under the fair value adjustment. Any significant negative fair value adjustments that we are required to make could have significant adverse effects on our financial condition and results of operations. Additionally, there would be negative effects on performance indicators, particularly with respect to EBITDA, the NAV and the LTV ratio, which may have a negative influence on the credit rating of the Company and may constitute a covenant breach under certain financing arrangements or debt securities, including the Notes. The occurrence of any of these risks may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

Valuation reports we have obtained from third-party appraisers may incorrectly assess the value of our properties, and we may be required to adjust the current fair value of our investment properties, which could result in the recognition of losses.

These Base Listing Particulars contain information regarding the fair value of our investment properties as determined by us in accordance with IFRS as set forth in our financial statements. To support the assessment of the value of our investment property we regularly obtain valuation reports from third-party appraisers. Neither the third-party appraisers, nor any person acting on their behalf, makes any warranty, express or implied, or assumes any liability to third parties with respect to the reliance upon or use of any information or analysis disclosed in these valuation reports. In general, third-party valuation reports comprise valuations performed in compliance with IFRS 13, the Royal Institution of Chartered Surveyors (the "**RICS**") Valuation Professional Standards and with the International Valuation Standards defined by the International Valuation Standards Committee. The fair market value for the majority of the properties was determined using the discounted cash flow method for the valuation. Certain other individual properties, which were under development, were valued using the residual value method. Therefore, the valuation reports we obtain from third-party appraisers are based on standard valuation principles and represent the opinion of the respective independent appraiser. As real estate is unique, the valuation of real estate is inherently subjective and thus subject to uncertainty. A property's valuation depends on the factors considered during the valuation and on the applied valuation methods. In valuing a property, we or a third-party appraiser may consider factors such as operating expenses, expected capital expenditure, the age of the properties, historical vacancy rates, inflation rates, general market conditions, condition specific to the rental market, and the quality of the location. In addition, property valuations are based on assumptions that may not be correct or may no longer be correct, including in respect of the lease tenure, the exercise of break options in lease agreements, letting status, structural vacancy levels, lease renewal probabilities, letting, zoning or town planning, the condition and potential repair of buildings and sites, construction costs, the duration of certain maintenance and refurbishment works, the adequate insurance of the properties, real estate tax rates, the risks associated with certain construction materials and environmental matters, as well as financial assumptions, including inflation, current incomes and trading of the hotel operations, cap rates and risk-free rate, among others, as well as assumptions on wider macroeconomic factors. Accordingly, the valuations may not or no longer accurately reflect

the value of the property to which they relate and do not necessarily represent current or future sales prices that we would be able to realise on the sale of our properties or participations. Moreover, the hotel real estate market in the United Kingdom is limited in size and in the number of transactions that occur each year for large hotel portfolios. As a result, valuations of properties forming our UK Portfolio rely on the expertise of the appraisers to a greater extent, as there are fewer comparable transactions with which to measure the market price. Other appraisers may reach different valuations of our portfolio, even if theoretically prepared on the same basis, and our valuations in the future may differ from valuations of our properties prepared upon the request of third parties, including our lenders and other financing sources. In addition, the methodologies and assumptions used in such reports may differ from those used in the valuation reports we obtained from third-party appraisers. Moreover, the value determined in third-party appraisal reports could be significantly higher than the amount that would be obtained from the actual sale of our portfolio, especially in a distressed or liquidation scenario or if the properties are sold on an individual basis.

The realisable value of our property portfolio at any given time will depend on various factors, including, but not limited to:

- market, economic and residential real estate industry conditions, including demand;
- applicable interest rates;
- rent levels;
- the availability and creditworthiness of tenants;
- whether any additional property sales are anticipated;
- the effect any sale may have on the remaining portfolio;
- the availability of buyers;
- the availability of financing;
- the time period in which the properties are to be sold;
- the supply of similar properties;
- the condition of the properties;
- potentially adverse tax consequences;
- regulatory and political risks; and
- other operational cost risks.

In addition, third-party appraisers rely on information that the Company produces, such as the number of properties, rental rates, rental income, vacancy rates, WAULTs, building descriptions, lease agreements, including assumptions relating to the conclusion of certain lease agreements that are currently being negotiated, business plans and planned future capital expenditures. To the extent that such assumptions or factors considered in valuing the selection of properties included in the report do not apply to all of our properties or change in the future, the assessed value of the property may not accurately reflect the actual market value of our property, or the estimated yield and annual rent of any such property. A change in the factors considered and assumptions used may cause valuation results to differ significantly. The valuation of our properties may not reflect the actual market value of our property, or the estimated yield and annual rent of any such property. There can be no assurance that the market value of the portfolio will continue to be equal to or exceed the valuations given to it in our financial statements or that the value of the portfolio has not changed materially since the date thereof. Similarly, geographical fluctuations in the market value of the properties comprising the portfolio may occur. Assumptions often differ from the current facts regarding such matters and are subject to various risks and contingencies, many of which are not within the control of the Company, the Group or third-party appraisers. A change in the factors or assumptions underlying the appraisal and/or assumptions, including deterioration in prevailing market or economic conditions, could also cause the fair value determined for the respective valuation date to result in a fair value loss. Under these circumstances, we would be required to recognise the negative change in value as a loss resulting from the fair value adjustments of investment properties for the relevant accounting period. If such losses

are significant, they could have a material adverse effect on our business, financial condition and results of operations. In addition, we anticipate that the appraised value of our portfolio will change over time, and it may change materially. The most recent valuation reports obtained from third-party appraisers on the valuation of our portfolio as of 31 December 2022 resulted in negative fair value adjustments as of 31 December 2022 in the amount of €317.3 million or 7.4% (compared to 31 December 2021) across the portfolio, whereby we incurred negative fair value adjustments in our UK portfolio of €162.8 million and €154.5 million in our German portfolio. Due to the risks described above, erroneous valuations of our portfolio or a change in the factors underlying the valuation and/or the assumptions, as well as any change in value over time, could have a material adverse effect on our business, financial condition or results of operations.

Risks Related to our Financial Information

The Issuer's historical financial information is limited to the financial years 2018 to 2022 and our historical earnings, and other historical financial results, are not predictive of future earnings.

The Company was not established until October 2018, when it became the parent company in a transaction under common control of our Principal Shareholder. Therefore, only limited audited financial information relating to the Company is available in the public, covering the financial years 2022, 2021, 2020 and 2019 and for 2018 only the period from 2 April 2018 to 31 December 2018, and, in addition, reviewed interim financial statements covering the periods for the six months ended 30 June 2019, 2020, 2021 and 2022. Additionally, we completed the PropCo Reorganisation in August 2019 and the London PropCo Reorganisation in July 2021. Consequently, we also generated income from hotel operations during the financial years of 2019 through 2021. Thus, the available historical financial information only provides limited information with respect to our current financial position, results of operations and cash flows. Our historical earnings and other historical financial results are not predictive of our future earnings or other financial results.

Risks Relating to the Group's Corporate and Financing Structure

Our development depends on receiving additional credit instruments at adequate terms and to refinance our existing credit arrangements, refinance our debt on substantially similar terms when we mature or obtain acquisition financing on financially attractive terms as and when needed.

We have a substantial level of debt. As of 31 December 2022, our Net Debt was €1,639 million and our Net LTV was 37.5%. We assume that the banks currently providing our financing will continue to be available to lend to us in the near future. However, our access to financing and liquidity may also be affected by the current economic environment and the impacts of the Russia-Ukraine War, the COVID-19 pandemic, and other developments that have led to high inflation, fears of recession and high volatility in the capital markets. Against this macroeconomic backdrop, banks have recently become more cautious with the way they allocate funds. In the medium- and long-term, no assurance can be given that some or all of these banks will not pursue a restrictive lending policy with respect to us. Moreover, we cannot guarantee that we will receive additional funds from financing sources or that we can refinance existing financing, including debt and equity financing, or other financing instruments, particularly if cash flow from operations is insufficient to fulfil certain financing conditions or if the debt ratio is substantial, or if banks generally apply stricter conditions to borrowers. The access and general terms applying to real estate financing depend on a large number of variable factors many of which are beyond our control, such as interest rates, the required financing volume for acquisitions, general fiscal conditions and assessment of the value and profitability of the properties to be used as security for the loans by financial institutions and their evaluation of the general economic environment, as the case may be. In particular, a significant increase in interest rates would entail higher costs and could result in a shortage of loans that are available for the financing of real estate acquisitions and projects. Our ability to repay existing debt could be limited if we were unable to obtain new debt financing or extend the maturity of existing credit facilities and our level of debt could lead banks to not make new loans available to us, or to only make them available on less favourable terms, including as to maturity, or to refuse to extend existing credit lines, or to grant an extension of existing credit lines only on less favourable terms (e.g., demanding additional collateral, increasing interest rates). Furthermore, some loans depend on the participation structure and provide for termination rights of the respective lender if the control over the Company changes. In the event such termination rights are exercised, a refinancing under changed conditions is required. Rising interest rates could increase our financing costs and prevent us from achieving an adequate spread between cash flows from rental income and disposals on the one hand and interest payments on the other hand, or any cash inflow at all. While we may try to substitute debt financing through equity financing, we may be unable to raise capital at attractive terms, or at all. Our acquisition of additional properties and portfolios may be financed by taking on additional debt or through shareholder financing. New indebtedness incurred for acquisitions and/or refinancing purposes may also include certain restrictive covenants that could inhibit or reduce our ability to

service the Notes. If we are unable to obtain the necessary financing on reasonable terms, we may be unable to make acquisitions, or may only be able to do so to a limited extent. This could adversely affect our future business development and competitiveness. Even if debt financing is available, any additional debt could have a significant negative impact on our key performance indicators and could result in higher interest expenses. In addition, to secure bank loans for the financing of property acquisitions, we have provided our lenders with a certain amount of collateral for securing our liabilities. We have provided collateral in the form of mortgages and land charges in relation to the properties which were acquired with the funds from the respective financing, as well as shares in the subsidiary holding the real estate. Our assets are therefore available only to a limited degree for securing other debt, which in turn could restrict our ability to raise additional funds and refinance existing financing.

The majority of our existing financial liabilities result from the 2024 Senior Notes and the 2025 Senior Notes which are due in the financial years from 2024 to 2025. The Company intends to refinance such notes by way of an exchange offer. For the 2024 Senior Notes and the 2025 Senior Notes remaining outstanding (if any) after the exchange offer has been completed, as well as for any exchange notes of such 2024 Senior Notes and the 2025 Senior Notes, the refinancing risk is concentrated at certain points in time. If market or economic conditions were to be unfavourable for us at these times, we could be forced to refinance on significantly less attractive terms or may not be able to contractually agree new financing in time. If we were to fail to obtain additional financing in time and to refinance existing financing or if this were only possible on unfavourable terms, this could have material adverse effects on our business, net assets, financial condition and results of operations.

We require a significant amount of cash to service our debt, and our ability to generate sufficient cash depends on factors that may beyond our control.

We have significantly expanded our property portfolio through the acquisition of multiple properties since 2018. To finance these transactions, we have incurred considerable debt in the form of bank loans and the Existing Notes. However, our planned further growth may require the raising of additional debt capital which may, in turn, result in an increase in expenses for principal and interest payments. We rely on generating positive cash flow from our letting activities to pay these debt financing expenses (principal and interest), which mainly stems from rental income. In the future, if we were to fail to generate positive cash flow from our property management business, we could be forced to sell properties regardless of the market situation and possibly on terms unattractive to us, to use up existing liquidity, and, to the extent possible, to raise additional equity or debt capital under possibly unattractive financial conditions. This could have overall material adverse effects on our business, net assets, financial condition and results of operations.

We are subject to significant restrictive covenants, including those under the Existing Notes, certain secured bank loans and the Notes. Any breach of covenants under our financing arrangements could entail increased interest payments, a forced sale of assets or a suspension of dividend payments to service or repay the Notes, and cross-default provisions may exacerbate existing risks.

Our financing arrangements require us to comply with certain general and financial covenants such as maximum LTVs, minimum interest or debt-service cover ratios, as well as certain equity ratios. Our ability to comply with these general and financial covenants is subject to a number of factors, many of which are beyond our control. For example, a significant decrease in the value of our properties due to an impairment could result in a breach of the applicable LTV ratio, which we may not be able to cure. In addition, certain financing arrangements require us to maintain a minimum weighted average lease term (i.e., a remaining average contractual lease term for unexpired leases with a contractually fixed maturity, taking into account special termination rights) or stipulate maximum vacancy rates. Many of our debt instruments, including our mortgage loans secured by our properties, contain covenants requiring us to maintain certain levels of insurance for our business and assets. Failure to comply with any of such covenants could have severe consequences, including:

- creditors may have the right to terminate the loan agreement, and outstanding loan amounts could be declared immediately due and payable; creditors may be entitled to extraordinary prepayments or higher interest rates; and

- creditors may have the right to request the granting of additional security interest.

In such a situation, we may be forced to sell some, or all, of our assets, unless we have sufficient cash resources or other credit facilities available to make such repayments. In addition, a lender may sell such assets or procure their sale to the extent that assets serve us as collateral for such borrowings.

For example, certain of our subsidiaries are party to a secured senior facility agreement for certain of our UK hotel properties which includes a requirement to comply with certain financial covenants on a quarterly basis. Despite

the completion of the PropCo Reorganisation, some of these covenants are still based on the operating performance of the hotels. The closure of hotels during the lockdown in the UK has impacted the operational metrics used for covenant testing purposes but has not impacted rental income due to the Group, which continued to be paid. While we are currently in compliance with all financial covenants, we have previously agreed certain waivers and amendments with the lenders, to avoid a breach of covenant. Under a senior secured facility which we already repaid, we agreed on the extension of a covenant waiver for a certain period. Further, we had agreed under such facility to maintain a cash deposit of £20 million in a blocked account controlled by the security agent for the waiver period. Should operational performance of our tenants of our UK hotel properties decline in the future, there is a risk that we might require similar waivers to avoid a covenant breach. See *"Under certain of our financing agreements, the entities of our Group are joint debtors, together with entities controlled by our Principal Shareholder. Any negative performance by such entities that do not form part of our Group may result in a breach of financial covenants under the underlying financing agreements and could cause early repayment obligations for our Group."* and "*We may depend on additional covenant waivers effective from July 2022 by the lender of certain of our secured indebtedness should the operational performance of some of our hotel tenants not materially improve over time. Our inability to agree on or prolong respective covenant waivers, would trigger an immediate repayment obligation for us which would have a material adverse effect on our business, assets and liabilities, as well as on our financial condition and results of operations."*

All of the foregoing could have material adverse effects on our business, as well as on our financial condition and results of operations. The definitions and calculations of certain financial covenants differ from the methodology we apply when preparing our financial statements. This applies, in particular, to the calculation of the loan-to-value ratio under the various applicable financing agreements described in the section entitled "*Description of Certain Financing Agreements*". Furthermore, calculations of certain financial covenants may differ between our various financing arrangements and the increased complexity in our financing structure, as well as changes to our portfolios relating to such financing arrangements, may lead to increased difficulty in accurately calculating and monitoring covenant compliance. A deviation in the calculation of the valuation resulting from different valuation methodologies may result in different valuations for our portfolio, and, consequently, the headroom for a breach of financial covenants under our financing agreements may be lower than the Net LTV used as a non-IFRS measure would anticipate. Certain of our financings may have more restrictive financial definitions than others. The different valuation approaches and methodologies may result in lesser headroom for certain financing.

Some of our financing arrangements also contain cross-default provisions which permit creditors to declare the financing instruments due for repayment, or terminate the financing instruments or other agreements, should our other liabilities not be paid when due, or be accelerated, or the creditor be entitled to declare our receivables due. If such cross-default provisions are triggered, this could result in substantial losses for us, and could ultimately lead to an insolvency of the Company. Any material breach of financial covenants therefore will likely significantly reduce our access to capital, which could have material adverse effects on our business, assets and liabilities, as well as on our financial condition and results of operations.

A change of control in the Company or in its subsidiaries may result in a substantial payment obligation for us with respect to our outstanding indebtedness.

Under all of our major bank loans, the lenders are entitled to request early repayment in the event of a change of control of the Company or the respective lending subsidiary. While the definitions of a change of control vary throughout the respective loan agreements, a change of control is at least deemed to occur if our Principal Shareholder (in some cases together with certain of his family members) ceased to be the beneficial owner of more than 50% in the respective borrowing entity of the Group. It is unlikely that we would have sufficient funds to repay all of our obligations under outstanding bank loans in the event of a change of control. With respect to the Existing Notes, as well as the Notes, upon the occurrence of a change of control, the holders of the respective notes have the option to demand early repayment of the notes at 101% of the principal amount. If the respective lenders (including the holders of the notes) do not waive their rights to demand repayment and we were unable to refinance the bank loans or sell material portions of our properties, we would likely become insolvent. Any such payment obligation would have a material adverse effect on our business, net assets, cash flows, financial condition and results of operations. If we are not able to repay bank loans to the extent required under change of control provisions, this may lead to our insolvency.

Under certain of our financing agreements, the entities of our Group are joint debtors, together with entities controlled by our Principal Shareholder. Any negative performance by such entities that do not form part of

our Group may result in a breach of financial covenants under the underlying financing agreements and could cause early repayment obligations for our Group.

We have obtained debt financing for the acquisition of a portfolio of originally twenty (20) hotel properties (of which we have sold two (2) properties) located in the United Kingdom of which £254 million remained outstanding as at 31 December 2022. This loan has been fully prepaid in January 2023 using the Company's own liquidity and a new five-year £200.0 million, senior secured facility. The hotel operations were transferred in the course of the PropCo Reorganisation to the Hotel OpCos, which are affiliated companies outside of the Group. With respect to the aforementioned debt financing, we and our tenants, which are entities under the control of our Principal Shareholder, remain joint debtors for the term of such debt financing. In particular, the financial covenants in the underlying financing agreements continue to apply to the overall performance of both our entities and our tenants. As a consequence of the COVID-19 pandemic, the Hotel OpCos faced severe declines in their operating income due to the lockdown of the hotel operation business in the UK. Therefore, we agreed with the lender of such debt financing to waive the respective financial covenants for a period up to July 2022. Since then, we have been in compliance with all financial covenants.

Any negative performance of the Hotel OpCos as our tenants in the future which results, in aggregate with the performance of our subsidiaries, in a breach of such financial covenants or our inability to agree on or prolong respective covenant waivers, would trigger an immediate repayment obligation for us which would have a material adverse effect on our business, assets and liabilities, as well as on our financial condition and results of operations.

Any such payment obligation would have a material adverse effect on our business, net assets, cash flows, financial condition and results of operations.

Our ability to service our debt and our intra-group cash flows depend on the profitability of our subsidiaries.

We are a holding company for our subsidiaries that directly or indirectly hold the individual properties. To cover our operating costs and service our debts, we rely on distributions we receive from our subsidiaries or repayments of inter-company loans (potentially also by way of cash pooling arrangements) granted to our subsidiaries, as applicable. Any distributions by our subsidiaries depend, in turn, on the subsidiaries' operating results and their ability to make those distributions under applicable law. Such transfers of funds (also by way of cash pooling arrangements) could become restricted by laws or otherwise, and future funds may not be sufficient to satisfy all of our payment obligations. Furthermore, we do not own all shares in some of our subsidiaries, including our key subsidiary Golden Capital SA, which holds our property portfolio in Germany. See "*Risks Relating to our Industry and Business - Substantial minority interest of institutional investors in our major subsidiary holding the German commercial property portfolio may limit our flexibility with respect to the implementation of strategic business decisions including acquisitions, changes in articles of association, dividend distributions and repayment of shareholder loans we provided*" and "*Risks Relating to our Industry and Business - Minority interests of third parties in our subsidiaries or co-investments may make it difficult to implement significant structural changes or other material decisions regarding these entities*". Minority shareholders in such entities may be protected by German laws, Luxembourg laws or the laws of their respective jurisdiction, including provisions requiring unanimous consent to structural changes. Thus, the management of subsidiaries with minority shareholders may prove difficult for us. The materialisation of one or more of these risks could have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

When we attempt to mitigate interest rate risk or currency exchange rate fluctuations by entering into hedging agreements, we also become exposed to the risks associated with the volatility of market values of hedge instruments as well as counterparty risk.

Our activities are subject to financing risks arising from changes in interest rates. Central banks around the world, including the ECB and the Central Bank of England, have recently raised interest rates which is a departure from the low interest rate policy that has benefitted financing of real estate for the last decade. To hedge against such increasing interest expenses arising in connection with our external debt financings at variable interest rates, we currently use a number of hedging and derivative instruments to control our interest rate risk and will continue to do so in future. As at 31 December 2022, 97% of our financial debt included fixed rate coupons or was subject to interest rate hedging agreements. Against this backdrop, interest rate risk exists mainly with regard to the future refinancing of expiring loans and the Existing Notes and with new debt financing from future acquisitions. There is a risk that, in refinancing of existing debt, we will achieve poorer borrowing conditions compared with the current average interest rate on financial liabilities if we take up debt capital. Rising financing costs, particularly in the field of long-term financing that is relevant to us, would negatively impact the profitability of acquisitions, and our future results and cash flows. In addition, our hedging and derivative instruments are recognised at fair

value in the Company's balance sheet. Due to market volatility, the value of such instruments is subject to change, and, if markets develop unfavourably, we may be required to write-down the value of such instruments, which would have a negative impact on our results. The value of hedging instruments depends also on the solvency of the respective counterparty to the hedge. If the markets do not develop in our favour, or if the risk of a counterparty being unable to meet its obligations under a hedge contract materialises, our financial condition and results of operations may be materially adversely affected.

Some of our financing agreements bear interest at floating rates. Such floating rates could rise significantly, increasing our costs and our cash flow.

The majority of our financing agreements bear interest at fixed rates. Approximately 3% of our financing agreements bear interest at floating rates of interest per annum equal to SONIA or EURIBOR (as applicable), as adjusted periodically, plus a spread. These interest rates could rise significantly in the future. See "*Description of Certain Financing Arrangements*". To the extent that interest rates were to increase significantly, our interest expense would correspondingly increase, reducing our cash flow. Although we may enter into and maintain certain hedging arrangements designed to fix a portion of these rates (see "*Description of Certain Financing Arrangements – Hedging Agreements*"), there can be no assurance that hedging will continue to be available on commercially reasonable terms or at all. Hedging itself carries certain risks, including that we may need to pay a significant amount (including costs) to terminate any hedging arrangements. To the extent interest rates were to rise significantly, our interest expense would correspondingly increase, thus reducing cash flow.

Following allegations of manipulation of benchmarks, various interest rate benchmarks (including LIBOR and EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some reforms are already effective while others are still to be implemented, including the Benchmarks Regulation. On 5 March 2021, ICE Benchmark Administration Limited ("**IBA**"), the administrator of LIBOR, published a statement confirming its intention to cease publication of all LIBOR settings, together with the dates on which this will occur, subject to the FCA exercising its powers to require IBA to continue publishing such LIBOR settings using a changed methodology (the "**IBA announcement**"). Concurrently, the FCA published a statement on the future cessation and loss of representativeness of all LIBOR currencies and tenors, following the dates on which IBA has indicated it will cease publication (the "**FCA announcement**"). Permanent cessation occurred after 31 December 2021 for all Euro and Swiss Franc LIBOR tenors and certain Sterling, Japanese Yen and U.S. Dollar LIBOR settings and will occur immediately after 30 June 2023 for certain other U.S. Dollar LIBOR settings. This may cause LIBOR to perform differently than it did in the past and may have other consequences that cannot be predicted.

With the cessation of LIBOR, market participants were forced to switch to alternative benchmarks. For instance, in June 2017, the Federal Reserve Bank of New York's Alternative Reference Rates Committee announced SOFR as its recommended alternative to U.S. Dollar LIBOR. These reforms and other pressures may cause such benchmarks to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks, or have other consequences which cannot be predicted. The upcoming elimination of the LIBOR benchmark and the potential elimination of the EURIBOR benchmark or any other benchmark, changes in the manner of administration of any benchmark, or actions by regulators or law enforcement agencies could result in changes to the manner in which LIBOR or EURIBOR is determined, which could require an adjustment in the terms and conditions (which may prove complicated or costly), or result in other consequences, in respect of any debt linked to such benchmark (including but not limited to our financing arrangements described elsewhere in these Base Listing Particulars). Any such change, as well as manipulative practices or the cessation thereof, may result in an increase in the relevant benchmark, which could have an adverse impact on our ability to service debt that bears interest at floating rates of interest.

A downgrade or withdrawal of a future credit rating may impact our ability to obtain financing or issue further debt and may have a negative impact on our financing costs.

On 11 September 2019, S&P Global Ratings assigned a rating of "BB" with a stable outlook to the Company and a rating of "BB+" to the 2024 Senior Notes. On 24 October 2019, S&P Global Ratings also assigned a rating of "BB+" to the 2025 Senior Notes. In January 2023, S&P Global Ratings revised the outlook from stable to negative. We expect the Notes will obtain a credit rating comparable to such rating on or around the respective Issue Date. The expected credit ratings may not be granted or if granted, be downgraded or withdrawn in the future as a result of factors that are beyond our control, such as a deterioration in the real estate or financial markets, or due to our weakened financial performance. Any negative change in the anticipated credit rating may make future financing and debt issuances by the Company and our other entities more difficult and expensive and may require the

Company and our other entities to, among other things, pay higher interest rates and/or provide increased collateral or other security if they are able to access additional financing at all. If we were to lose our current rating, it would significantly restrict refinancing options on the capital markets and significantly increase refinancing costs. In particular, future issuances of unsecured bonds and notes may become significantly more expensive or may not be possible in the targeted amounts. A downgrade or withdrawal of the credit rating may also result in a breach of certain financial covenants in future credit lines, financing arrangements and/or debt issuances then outstanding. The occurrence of any of these factors may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

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

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

The occurrence of any of the foregoing factors may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

Our investments are predominantly in real estate or real estate companies. Due to the potentially illiquid nature of the real estate market and other factors, we may not be able to sell any portion of our portfolio or investments in a timely fashion, on favourable terms or at all. In addition, we may not be able to collect deferred purchase price payments due to solvency issues of buyers.

Real estate is a relatively illiquid asset class. If we needed to sell parts of our real estate portfolio to raise cash to support our operations, repay debt or for other reasons, we may be unable to do so quickly, and on favourable terms. If we were forced to sell a real estate asset, or portfolio, there could be a significant shortfall between the price obtained and the carrying amount of the asset or portfolio sold. Illiquidity in the market for real estate could therefore have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations. The value of real estate assets may also be affected by a variety of factors, such as:

- the supply and demand of commercial real estate and the liquidity of the relevant market;
- material declines in rental values;
- expenses in relation to the refurbishment and re-letting of a relevant property, including the provision of financial inducements to new tenants (for instance, rent-free periods);

- re-zoning of existing properties;
- illegal occupation by third parties of unoccupied real estate owned by us (with the resulting need to incur legal costs to repossess such real estate) or refusal by our tenants to vacate the leased property after their lease agreement has expired or been terminated;
- interest and inflation rate fluctuations;
- general economic trends such as GDP growth, employment levels and investment;
- the availability and the creditworthiness of tenants;
- the attractiveness of real estate relative to other investment choices;
- increases in taxes and fees on real estate (for example, property taxes) as well as other costs and expenses associated with the ownership of real estate (for example, insurance and community expenses);
- in relation to forward purchases, delays or failure by the developer to deliver the completed property to us;
- changes in regulatory requirements and applicable laws; and
- the availability of financing to prospective buyers.

We further rely on our network, including the contacts of our key personnel, to generate opportunities for the sale of our properties. There is no guarantee that our network will provide us with sufficient opportunities in the future or that we will be able to utilize our network for the sale of real estate in the future. If we are unable to dispose of non-performing assets, our cash flows and aggregate yields may be negatively affected, and we will be unable to monetise these assets in order to seek new investment opportunities.

When selling properties, we may from time to time agree with the respective buyer to defer parts of the purchase price and to grant a vendor loan for the deferred portion of the purchase price. There is no guarantee that the buyer will be able to repay the vendor loan in full or at all at the maturity of said loan.

The Company is a subsidiary in a wider group of companies controlled by its Principal Shareholder. We may become subject to conflicts of interest relating to our Principal Shareholder.

We have entered into Operating Leases relating to our hotel properties of the Best Western Portfolio and the Holiday Inn Portfolio with Hotel OpCos and, in two cases, into leases relating to the London PropCo Reorganisation with tenants that are certain affiliated companies outside of the Group. Currently, 82% of our UK hotel portfolio and 43% of our Property Portfolio (according to fair value as of 31 December 2022) is leased out to Hotel OpCos and other tenants affiliated with our Principal Shareholder, representing approximately 54% of our Annualised In-Place Rent for the year ended 31 December 2022. Although we believe that the Hotel OpCos and other tenants affiliated with our Principal Shareholder are benefitting from the experience of our Principal Shareholder in operating the respective hotels, we may become subject to conflicts of interest because both we (as owner of the property) and the respective tenants will be under the control of our Principal Shareholder. Potential conflicts of interest might arise from disputes over different interpretations of obligations under the terms of the Operating Leases, or in the event of financial difficulties for such tenants, limiting their ability to pay their rents or fulfil other obligations under their respective lease agreements, amongst others. In this event, the solvency of such tenants may depend on our Principal Shareholder.

In addition, other entities under the control of our Principal Shareholder are providing, and will continue to provide, management services to the Hotel OpCos when operating the hotels. Any dispute arising from these contractual relations may indirectly also impact our relationship with the Hotel OpCos. Also, conflicts of interest may arise if a Hotel OpCo Rent Guarantee had to be enforced, in the event that a Hotel OpCo was unable or unwilling to pay its obligations under the respective Operating Leases. The same applies to the other tenants affiliated with our Principal Shareholder. Any materialisation of potential conflicts of interest could therefore have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations. Our Principal Shareholder is in the business of making investments and our Principal Shareholder, and affiliates of our Principal Shareholder, may acquire and hold interests in businesses outside of the Group that compete directly or indirectly with ours. Our Principal Shareholder may also pursue opportunities, including acquisitions, in businesses that are complementary to our business and, as a result, those acquisitions or other business

opportunities may not be available to us. We have also purchased property-owning companies and other assets from, and may from to time in the future enter into sale and/or purchase transactions with, our Principal Shareholder and/or other affiliates, and conflicts of interest may arise in the context of such transactions. While we undertake any such transactions on an arm's length basis, in compliance with our covenants, and based on independent valuations and due diligence as reasonably required, we rely in part on information received from our Principal Shareholder and/or such other affiliates as part our assessment of these assets and related transactions.

The Company depends on the provision of services from other entities controlled by its Principal Shareholder

We do not employ our staff other than the individuals appointed to our Board of Managers, who are responsible for covering and supervising our core business activities. Instead, we have outsourced certain business activities by entering into service agreements with service providers that are business partners and entities associated with our Principal Shareholder. Those business partners provide a wide range of services to us, including asset and property management services for our properties but also more generally, services relating to bookkeeping, accounting, controlling, legal, finance, IT and other support functions. In the event we would not be able to maintain the business relationship with these entities belonging to the Shareholder Group, we would have to replace these with other service providers. Due to the deep knowledge and involvement of the business partners from the Shareholder Group in our asset management activities and operational business, it is not guaranteed that we would find adequate replacement in the short term at comparable costs, or at all. Any materialisation of the aforementioned risks could therefore have a material adverse effect on our business, net assets, financial condition, cash flows and results of operations.

Risks Relating to Environmental, Legal and Regulatory Matters

Our business is dependent on the general regulatory framework in the United Kingdom and Germany. Any adverse change in this framework, such as binding regulations relating to environmental modernisation, restrictions of modernisation alternatives or regulations (including taxes) could have adverse effects on our business.

Our business is subject to the general legal framework applicable to real estate primarily in the United Kingdom and Germany. This framework includes a variety of laws and regulations, including civil, corporate, tax, planning, zoning, environmental, health and safety and other laws, regulations and/or requirements, as well as specific laws in the regions where our properties are located, such as tenancy law in the United Kingdom and Germany, and special provisions under other laws, including construction laws, historic preservation laws, social legislation, real estate taxation and other public laws. We may be required to pay penalties and/or lose required permits or licenses for non-compliance with any such laws, regulations and/or other requirements of local, regional and national authorities to which it is subject, as well as the authorities of the European Union. Any changes to British, German, European or other laws applicable to our properties, including changes with retrospective effect, or changes in the interpretation or application of existing laws may have a material adverse effect our net assets, cash flows, financial condition, results of operations, net profits and prospects.

In addition, the Company is incorporated in Luxembourg and conducts its business through companies that are located in a number of jurisdictions, including Cyprus, the United Kingdom and Germany. Certain entities of the Group may be formed, incorporated or registered in jurisdictions where we do hold property. Any change in the legal, tax or regulatory environments in any of these jurisdictions, including changes with retrospective effect, or changes in the interpretation or application of existing laws could have a material adverse effect on our net assets, cash flows, financial condition, results of operations, net profits and prospects.

Although we take steps to keep us informed of potential changes to the legal, tax and regulatory environments in which we operate and where entities of our Group are formed, incorporated or registered, there is no guarantee that we will become aware of such changes in a timely fashion. Any such changes or any misjudgement, miscalculation, failure or inability of the Group to react to such changes may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

We may be exposed to risks from compulsory purchase orders, expropriation or nationalisation.

Any property in Germany and the United Kingdom may at any time be compulsorily acquired by a public authority possessing compulsory purchase powers if it can demonstrate that the acquisition is required and justified. As a general rule, if a compulsory purchase, expropriation or nationalisation order is made in respect of all or any part of a property, compensation would be payable on a basis equivalent to the open market value of all the owners' and any occupational tenants' proprietary interests in the relevant property at the time of the purchase. However,

there is no guarantee that the amount of compensation received in connection with any such order would not have an adverse effect on the ability of the Company to make payments under the Notes (if they do not have other funds available). Also, there is often a delay between the compulsory purchase of a property and payment of the compensation, although advance interim payments of compensation may be available where the acquiring authority takes possession before compensation has been granted. Should a property be subject to a compulsory purchase order and should such a delay occur, then, unless the Group has other funds available, an event of default may also occur under certain of the Group's loan agreements. Our competitive environment might further be influenced by political developments, such as current campaigns for expropriation or nationalisation of real estate property with the goal to supply more affordable housing.

We could be exposed to risks from residual pollution including wartime ordnance, soil conditions and contaminants in building materials, as well as possible building regulation violations. We are exposed to the risk of natural and human catastrophes.

Environmental and safety regulations set out effective and latent obligations in the markets in which we are active, to refurbish contaminated properties. These obligations can apply to the properties we currently own, owned in the past, managed or developed, or where we have deposited our operational waste. In particular, it may be that our buildings contain harmful materials that have been previously undiscovered, or that our properties are contaminated with petrol, chemical, or other pollutants or war material, or are subject to other environmental risks or liabilities such as soil contamination or pollution to an unforeseen extent. The existence, or even suspected existence of wartime ordnance, hazardous materials, other residual pollution or soil contamination may adversely affect the value of a property, and our ability to lease or sell such property.

Obligations for remediation due to environmental or safety regulations and the resulting consequences may have material adverse effects on our business, net assets, financial condition, cash flow and results of operations. These negative effects can result in civil and criminal liabilities and consequences in the case of the violation of environmental regulations by the Company, our employees or those responsible. Some regulations and provisions which are constantly subject to change impose sanctions where emissions are discharged into the air, or leak into the soil or water, including relating to asbestos, which can lead to liabilities towards third parties for personal or other damages. The presence of such contamination or the failure to remove such substances may impair our ability to sell or rent the affected property, or to use it as collateral. Furthermore, the tenants can refuse to pay the agreed rent, in whole or in part, until such contamination is removed, or terminate the rental agreement prematurely and/or claim damages including those for interruption of business. This may lead to a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

Stricter environmental, health and safety laws and implementation measures may result in significant expenses and liabilities and require a more thorough investigation of the properties we hold compared to current practice. The compliance with these provisions may lead to substantial investment and other costs and therefore may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

Natural catastrophes and extreme weather conditions such as earthquakes, flooding, storms and hail can cause severe damage to properties under construction or those already completed. Such damage can also occur due to man-made catastrophes, such as nuclear incidents. If such damage is not sufficiently covered by insurance policies, our business, net assets, financial condition, cash flow, and results of operations may suffer a material adverse effect.

We could be subject to energy efficient requirements

On 1 November 2020, the German Building Energy Act (*Gebäudeenergiegesetz, "**GEG**"*) came into force, which merges the Energy Saving Ordinance (*Energieeinsparverordnung*), the Energy Act (*Energiegesetz*) and the Renewable Energy Heat Act (*Erneuerbare-Energien-Wärmegesetz).* Its overall purpose is to reduce the energy consumption *(Verbrauch)* of buildings. New buildings must be constructed in compliance with specific energy efficiency requirements. Existing buildings *(Bestandsgebäude)* are subject to energy efficiency requirements in the event of certain substantial renovations and subject to exchange and retrofitting requirements. For example, gas or oil-heating boilers installed in 1991 or later may only operate for 30 years. Heating-boilers built-in or installed before 1 January 1991 may no longer be operated subject to certain exceptions.

This may have a material adverse effect on our business, cash flows, financial condition, results of operations, net profits and prospects. However, the GEG provides that the German Federal Government *(Bundesregierung)* may subsidize the use of renewable energy for heating and cooling, the use of especially energy efficient new buildings, and the improvement of the energy efficiency of existing buildings.

We may not achieve our sustainability goals, particularly those related to climate protection.

Our sustainability strategy incorporates the Environmental, Social and Governance (ESG) aspects of our operations. Our ESG strategy, *inter alia*, includes the following goals:

- Tackling climate change and environmental challenges: this includes the aim to become operationally net zero carbon by 2030 (including the energy we have direct control over) and to be materially net zero carbon by 2040 (including our supply chain) and helping tenants cut carbon;
- Mitigating and adapting to climate risk, e.g. by climate risk management and the support of a circular economy; and
- Being transparent and accountable, by, *inter alia*, engaging with all our stakeholders, ensuring full compliance with data protection regulation, and establishing sound Corporate Governance.

If any of these targets are not met, this could damage our reputation. Considering the increasing focus of market participants and lenders on sustainability and "green financing", this could have a negative impact on our refinancing and access to further financing, for example, via the capital market or by taking out loans, at all or on attractive terms. If we fail to meet expectations and trends related to sustainability aspects in a timely manner or at all, there could be a decline in demand from tenants. From a regulatory perspective, failure to achieve the sustainability goals may also have a negative impact on us. For example, the introduction of a CO2 levy or other tightening of regulatory requirements in connection with sustainability could directly or indirectly increase the Company's costs.

We could be exposed to pay increased heating costs

The implementation of the new carbon dioxide tax in Germany through the German Fuel Emission Trading Act (*Brennstoffemissionshandelsgesetz, "**BEHG**"*), with effect as of 1 January 2021, cause higher prices for heating with fossil fuels. Under the current law, these expenses can be fully allocated to tenants as part of ancillary costs. However, there is an ongoing debate if these costs should be, at least partially, borne by landlords and whether the law should be changed in this respect. The occurrence of this factor may have a material adverse effect on our business, cash flows, financial condition, results of operations, net profits and prospects.

Our tenants in Germany could attempt to prematurely terminate their lease agreements based on strict formal requirements under German law for long-term leases. This could lead to a reduction or loss of rental income.

The real estate properties we own are primarily subject to long-term commercial lease agreements. Pursuant to German law, long-term lease agreements can be terminated prior to their contractually agreed expiration date, if there is a failure to comply with certain formal requirements. These include the requirement that there is a document that contains all the material terms of the lease agreement, including all attachments and amendments, and which is signed by both parties. Although the details of the applicable formal requirements are assessed differently by various German courts, most courts and legal commentators agree that such requirements are, in principle, to be interpreted strictly. It cannot be assumed that all lease agreements regarding real estate we own satisfy the strictest interpretations of these requirements. Consequently, some of our tenants might attempt to invoke alleged non-compliance with these formal requirements (or other requirements to be met by a landlord) in order to procure an early termination of their lease, or favourable renegotiation of the terms of the lease, to our detriment. Premature loss of tenants and the ensuing loss of rental income, a failure to renew lease agreements, at all or on favourable conditions, and uncertainties regarding the validity of long-term lease agreements, could have a material adverse effect on our business, assets and liabilities, as well as on our financial condition and results of operations.

Our rights to terminate lease agreements due to payment default of tenants have been limited by recent legislation.

In response to the outbreak of COVID-19 (see "*Risks Relating to our Industry and Business - The European real estate market and our business, financial position and liquidity have been and may continue to be negatively affected by the effects of the COVID-19 pandemic or other outbreaks of infectious diseases*"), several European countries, including the United Kingdom and Germany, adopted legislation to mitigate the consequences of the pandemic for tenants.

The English parliament passed the Coronavirus Act 2020 on 25 March 2020. This contained a three-month moratorium on a landlord's ability to terminate lease agreements and seek possession claims for non-payment of

rent (which includes service charges and insurance rent) from 26 March 2020 until 30 June 2020 in England and Wales and Northern Ireland. The UK government extended the relevant period until 31 March 2022.

On 27 March 2020, the German Parliament (*Bundestag*) passed a law to mitigate the consequences of the COVID-19 pandemic in civil, insolvency and criminal procedure law (*Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht vom 27 März 2020*) and has thus enacted legislative amendments with effect from 1 April 2020 to meet the expected payment difficulties of private individuals and companies as a result of the COVID-19 pandemic. As part of these measures, until 31 December 2022, lease agreements may not be terminated by the landlord solely based on a default in rental payments during the period from 1 April 2020 to 30 June 2020, if the failure to pay is caused by the effects of the COVID-19 pandemic. However, if tenants defer payments of rent, applicable default interest will become due. Although the legislation provides for moratoriums, as well as the obligation to pay interest on delays and not for a reduction or remission of rent payments, it cannot be excluded that the suspended payments may not be finally collected.

On 17 December 2020, the German Parliament passed additional legislation strengthening the position of tenants, which amended the previous law of 27 March 2020 on mitigating the consequences of the COVID-19 pandemic in civil, insolvency and criminal procedure law. The amendment to the law came into effect on 31 December 2020. Pursuant to section 313 of the German Civil Code, tenants may modify the contract in cases where unforeseen circumstances occur after the conclusion of the contract. Therefore, the new provision assumes governmental measures adopted to mitigate the COVID-19 pandemic to constitute an “interference with the basis of the transaction" as defined in section 313 of the German Civil Code. In the case of lease agreements, this can lead to an adjustment of the rent payable during the time the state-imposed restrictions are still in place. However, this applies only to the extent that the leased property cannot be used for the tenant's business, or the use is considerably limited. Further, the law set forth a so-called "priority and acceleration requirement", stipulating that proceedings on rent adjustments in commercial tenancy law shall be dealt with by courts on an expedited basis. An oral hearing is to take place at the competent court one month after the service of the statement of claim. Although the regulation expired on 30 September 2022, it remains applicable to existing cases.

It is always possible that legislators in the UK and Germany could adopt measures to further limit a landlord’s rights vis-à-vis their tenants. Hypothetically, such a move could impair our ability to terminate existing leases re-let properties to new tenants or collect rent when due. Any of the risks related to legislation intended to mitigate the consequences of the COVID-19 pandemic for tenants, for example, may have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

Courts may declare certain provisions of our lease agreements void.

We may incur unexpected expenses if courts, which tend to rule in favour of the interests of tenants, declare certain provisions of our lease agreements void, such as provisions regarding the end of lease obligations, the allocation of renovation costs at lease end, the allocation of ancillary costs (*Nebenkostenvereinbarung*), or the allocation of ancillary costs for common areas. This could have a material adverse effect on our business, assets and liabilities, as well as on our financial condition and results of operations.

We are exposed to risks of ground leases and heritage building rights in Germany.

Certain properties in our portfolio are located in Germany on ground leases. In general, financing and sales in connection with properties on ground leases are more difficult, due to the restrictions typically found in ground leases, and the conditions of the ground lease agreements, such as their terms and payment obligations, are key parameters that impact the value of these properties. The ground lease agreements may contain provisions leading to the exceptional result of the loss of the ground leased property if we are found to be in material breach of the ground lease agreement. Furthermore, we may face changes in the terms and conditions of the ground lease agreement, including, for example, with respect to payment obligations to the landowner. Unfavourable changes to the ground lease agreements, or relevant regulations, may limit our ability to sell or refinance those properties which are subject to ground leases, and may, therefore, decrease our properties' value, or require us to write down asset values as recorded on our consolidated balance sheet. The occurrence of any of these factors may have a material adverse effect on our business, net assets, cash flows, financial condition, results of operations, net profits and prospects.

We are exposed to risks from possible violation of data protection regulations.

On 25 May 2018, the General Data Protection Regulation (“**GDPR**”) came into force in all European member states imposing substantial changes to the regulatory landscape of data privacy. The aim of the GDPR is to protect all EU citizens from privacy and data breaches. The GDPR applies to all businesses processing personal data of

data subjects residing in the European Union, regardless of the businesses' location. We primarily deal with data referring to other businesses (i.e. our commercial tenants). We have put in place organisational procedures as part of our compliance system to address the privacy and data protection matters under the GDPR when processing data. However, GDPR regulation is complex and the amount of data processed by us is substantial. There is no guarantee that our compliance systems are in fact sufficient to manage the risks associated with the GDPR. Should we be in breach of material provisions of the GDPR, substantial fines of up to 4% of annual global turnover or €20 million (whichever is greater) may be imposed. In addition to monetary damages we may incur, breaches of the GDPR could also trigger significant reputational damage, that in turn could result in a lack of trust by existing or future tenants thereby adversely impacting future rental income. The occurrence of any of these factors may have a material adverse effect on our business, net assets, cash flows, financial condition, results of operations, net profits and prospects.

The risk management and compliance systems 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 reputational, financial, or other consequences. We may fail to adequately account for potential liabilities or risk exposures.

We have put in place risk management and compliance systems that we believe are suitable to our business. We continue to develop and update our risk management and compliance systems in order to monitor market risk, liquidity and financial risk, operational risk, organisational risk and the risk of reputational damage. There is no guarantee, however, that our risk management or compliance systems are in fact sufficient to manage the risks faced by the Group. We may face risks that were previously unknown, unrecognised, underestimated or unconsidered, and our risk management or compliance systems may function incorrectly or fail or rely on inaccurate or out-of-date information. Inappropriate risk management or compliance measures may cause irregularities leading to, among other things, cash losses or delays in completion of development projects, or to official investigations or third-party claims against the Group, which in turn could have significant financial, reputational and other consequences. We book 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 us will adequately account for our actual liabilities. Failure to take adequate provisions against potential liabilities could have significant financial consequences for the Company or the Group. Any of the foregoing factors could have a material adverse effect on our business, net assets, financial condition, cash flow and results of operations.

We are dependent on the observation of compliance standards by our employees and management.

On the basis of documented policies and procedures, as well as applicable law, our business depends on the members of the management team being in compliance with such laws, policies and procedures. If our senior management fails to document and reinforce our policies and procedures, or employees commit criminal, unlawful or unethical acts (including corruption), this could have material adverse effects on our business, assets and liabilities, as well as on our financial condition and results of operations. In addition, a failure to abide by policy could harm our reputation in the real estate market and, therefore, adversely affect future business opportunities.

Certain of our properties are subject to restrictions pursuant to reciprocal easement agreements, operating agreements or similar agreements.

Many of our current properties are, and future properties may be, subject to use restrictions and/or operational requirements imposed pursuant to ground leases, restrictive covenants or conditions, reciprocal easement agreements, or operating agreements (collectively the property restrictions), that could adversely affect our ability to lease space to third parties. Such property restrictions could include, for example: limitations on alterations, changes, expansions or reconfiguration of properties; limitations on use of properties; limitations affecting parking requirements; or restrictions on exterior or interior signage or facades. In certain cases, consent of the other party, or parties, to such agreements may be required when altering, reconfiguring, expanding or redeveloping. Failure to secure such consents when necessary may harm our ability to execute leasing strategies, which could adversely affect our business, financial condition or results of operations.

We are exposed to risks relating to the properties in the United Kingdom which we hold as leaseholds.

Fourteen (14) of our fifty-three (53) properties making up our UK Portfolio are leasehold or part leasehold properties (excluding leases of ancillary areas or facilities such as car parking or a golf course). In contrast to freehold, ownership , leasehold means that a property is held under a lease agreement , with rights to occupy and use the property. In 2021, we converted a freehold property into a leasehold via a sale and lease back transaction. Each of our leasehold properties have a remaining term of at least fifty (50) years except six (6) properties, which

are held on leases which expire in forty (40), forty-three (43), forty-five (45), forty-seven (47), forty-seven (47) and forty-nine (49) years accordingly. Landlord consent is required to assign or sublet each of the leasehold properties (such consent is not to be unreasonably withheld or delayed) and some of the leases impose further requirements on any assignee's identity. One (1) lease contains a right of re-entry whereby the landlord can terminate the lease should the tenant be subject to an insolvency. In another of our properties, a development agreement (which is noted on the title) also provides for circumstances in which the local authority can call for the lease to be surrendered (such as tenant insolvency). In relation to one (1) property, this is limited to the tenant's liquidation only. The relevant landlord is not required to serve notice on a mortgagee before exercising its right to re-enter. Most, if not all, of the leases can be terminated for non-payment of rent or a material breach of the lease terms. In Scotland, where we hold two (2) of our properties as leasehold, neither is subject to forfeiture on insolvency, but there is no ability to apply for relief from forfeiture as there is in England and Wales. Nonetheless, the relevant landlord may only terminate the lease for non-monetary breach if in all of the circumstances a fair and reasonable landlord would do so, and in any circumstance the lease cannot be terminated without a decree from the court, which the tenant would have the opportunity to defend. Still, there is no guarantee that a landlord will be unsuccessful in an action for termination of the relevant lease in these circumstances. Four (4) of our leasehold properties are subject to upcoming, and frequent, rent reviews, which take place regularly at different times depending on the respective property but not more frequently than every five (5) years. If a landlord denies consent to any proposed measure that requires consent or re-entered a property, or terminated a lease of forfeiture, or if rent was increased to a greater extent than we had originally anticipated, this could have a material adverse effect on our business, net assets, cash flows, financial conditions and result of operations.

Our use of standardised documents, clauses and agreements could lead to additional legal risks.

We maintain legal relationships with many persons, primarily employees and purchasers, as well as tenants. In this context, we use standardised contractual conditions and general business terms. If these terms contain provisions that are disadvantageous to us, or if clauses therein are invalid and thus displaced by statutory provisions that are unfavourable to us, this standardisation of contracts will affect a large number of documents or contracts. As a general rule, standardised terms are invalid if they are not clear and comprehensive, or if they are disproportionate and provide an unreasonable disadvantage for the other party. It is impossible to fully avoid risks arising from the use of such standardised contractual terms because of the frequency of changes that are made to the legal framework, particularly court decisions relating to general terms and conditions of business. Even in the case of contracts prepared with legal advice, problems of this nature cannot be prevented, either from the outset or in the future due to subsequent changes in the legal framework, particularly case law, making it impossible for us to avoid the ensuing legal disadvantages. This may have material adverse effects on our business, assets and liabilities, as well as on our financial condition and results of operations.

We may be subject to litigation, administrative proceedings and similar claims.

We may, occasionally, become subject to various administrative and legal proceedings in the ordinary course of business. Such proceedings often relate to matters such as outstanding rent payments and the termination of lease agreements, but may involve larger scale litigation or disputes. These proceedings, even for routine matters, can be lengthy and expensive, involving substantial resources. Furthermore, larger or unexpected proceedings may distract or delay management from implementing our business strategy. We may also be subject to litigation in connection with agreements that the Company, or our subsidiaries, entered into relating to the purchase and/or sale of property, interests in companies, or other assets or other activities. It is impossible for us 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 our business, cash flows, financial condition, results of operations, net profits and prospects.

We could be exposed to restitution claims in Germany.

According to the German Act on Unsettled Property Issues (*Gesetz zur Regelung offener Vermögensfragen*), persons who were expropriated of property within the former German Democratic Republic ("**GDR**") can claim restitution or compensation under certain conditions, in particular, if the property was seized without compensation or with less compensation than that to which citizens of the GDR were entitled. The German Act on Unsettled Property Issues is also applicable to persons who lost property for racist, political, religious or ideological reasons between 1933 and 1945. While the notification deadline under the German Act of Unsettled Property Issues, subject to certain exemptions, expired at the end of 1992, the risk of restitution and compensation claims cannot be entirely excluded. If any such claims were asserted in respect of our entity, regarding properties we own, we would be severely limited in our ability to manage such properties and may even be forced to transfer such properties to successful claimants without adequate compensation. Any such limitations or compulsory

transfers of properties could have a material adverse effect on the business, net assets, cash flows, financial condition and results of our operations.

Risks Relating to Tax Matters

We are subject to the tax environment in Luxembourg, Cyprus, Germany and the United Kingdom. Our tax burden may increase as a consequence of current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof.

We are subject to income taxes, as well as non-income taxes, in Luxembourg and in various foreign jurisdictions including Cyprus, Germany and the United Kingdom. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities since our tax burden depends on various aspects of tax laws, as well as our application and interpretation. Tax laws are complex and subject to subjective evaluations and interpretive decisions. In the ordinary course of managing our business and in implementing and sequencing corporate and real estate transactions, we have sought, and continue to seek, expert advice in interpreting and managing our compliance with such tax laws and our tax liability generally. Tax authorities may not agree with our interpretations of, or with the positions we have taken or intend to take on, tax laws applicable to our ordinary activities and any extraordinary transactions, including the tax treatment or characterisation of corporate and real estate transactions. If tax authorities disagree with, or object to our interpretations of tax laws, we could face lengthy tax proceedings that could result in the payment of significantly higher taxes, interest, penalties or sanctions and could have a material adverse effect on our operating results, business and financial condition and on our ability to service or otherwise make payments on the Notes and our other indebtedness.

Also, our ability to deduct interest expenses for tax purposes in Germany and in the United Kingdom is subject to domestic rules and limitations. Therefore, we may not be able to deduct them in full, resulting in an increase of our tax burden. Amendments to tax laws may have a retroactive effect, and the application or interpretation of tax laws by tax authorities or courts may change. Furthermore, court decisions are occasionally limited to their specific facts. Any of these developments may increase or alter our tax burden. In the ordinary course of a global business, there are some intercompany transactions and calculations where the ultimate tax determination is uncertain. Tax authorities in any of the jurisdictions in which we operate could challenge our transfer pricing and require us to adjust them to reallocate our income. Any change to the allocation of our income because of review by such taxing authorities could have negative effect on our operating results and financial condition. We are required to file tax declarations in Luxembourg, Cyprus, Germany and the United Kingdom, and any tax assessments that deviate from our tax declarations may increase or alter our tax obligations. Our members are regularly subject to tax audits by the competent tax authorities which may result in an increase in our tax obligations or penalties and fines. We may also be subject to administrative or judicial proceedings with respect to our tax declarations and may incur substantial time and effort in addressing and resolving these tax issues. In addition, changes in tax legislation, administrative practice or case law, which are possible at any time and may occur on short notice, could have adverse tax consequences for us.

The applicable tax rates, for example with respect to property tax, property transfer tax or capital gains tax, may also change rapidly and with short notice. The recent changes in real estate transfer taxes ("**RETT**") in Germany may also negatively affect the value of our portfolio. Additionally, changes could be made to the ability to depreciate owned real estate. Any of these changes may have an adverse effect on the attractiveness of commercial and residential real estate. Despite a general principle prohibiting retroactive application, amendments to applicable laws, orders and regulations can have retroactive effect. Additionally, divergent statutory interpretations by the tax authorities or the courts are possible. Any changes to the Luxembourg, Cyprus, German, or British tax regimes, or to the tax regimes in any other jurisdiction we are subject to, may have a material adverse effect on the business, cash flows, financial condition and results of our operations.

In particular, on 22 December 2021, the proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU (the "**ATAD 3 Proposal**") was published. Under the ATAD 3 Proposal, reporting obligations would be imposed on certain entities resident in a Member State for tax purposes. Should these entities qualify as shell entities, they would be subject to various tax consequences, including but not limited to not benefiting from the tax treaty network of its Member State, nor qualifying for benefits under Council Directive 2011/96/EU of 30 November 2011, as amended and/or Council Directive 2003/49/EC of 3 June 2003, as amended. Additionally, they would be denied for a certificate of tax residence, or as applicable, granted a tax residency certificate precluding them to the aforementioned benefits.

Companies which have a transferable security admitted to trading or listed on a regulated market or multilateral trading facility as defined under Directive 2014/65/EU of 15 May 2014, as amended, are excluded from the scope

of the current version of the ATAD 3 Proposal. However, the ATAD 3 Proposal remains subject to negotiation and the final text of the ATAD 3 Proposal as well as its implementation into domestic laws are still currently uncertain. Therefore, the potential impacts of the ATAD 3 Proposal on the Company remain currently unknown. Member States are expected to apply the provisions of the ATAD 3 Proposal as from 1 January 2024.

Higher fiscal risks in connection with the acquisition of property portfolios may arise if at least 90% of the shares in real estate companies with portfolios are directly or indirectly acquired. In this case, real estate transfer tax will be triggered for the portfolios acquired together with the companies.

Purchasers of properties located in Germany are required to bear certain taxes and public charges. Amongst others, purchasers of properties are obliged to pay Real Estate Transfer Tax (*Grunderwerbsteuer*). RETT generally equals the sum of the values for RETT purposes according to the German Valuation Act (*Bewertungsgesetz*) multiplied by the tax rate, as applicable (generally correlating with the purchase price). The tax rate applicable is fixed by the respective German federal state in which the property is located and currently varies from 3.5% in Bavaria up to 6.5% in other federal states.

On 1 July 2021, a RETT reform came into force. The new law contains extensive new regulations with regard to the acquisition of real estate by means of a share deal. Since 1 July 2021, the transfer of real estate or of a 90% or greater interest in a company that owns real estate triggers a potential liability for RETT for transactions that took place after 30 June 2021, which means that the seller generally has to keep more than 10% of its stake and less than 90% of the shares can be transferred in order to avoid RETT. This threshold was 95% for transactions closed until 30 June 2021. Additionally, the seller's holding period was extended from previously five to now ten or 15 years, meaning that the remaining shares may only be fully acquired after a period of ten years. Furthermore, since 1 July 2021, the applicable rules relating to corporations have been aligned with rules that previously only applied to partnerships. As a result, a transaction including the direct or indirect acquisition of at least 90% of the shares in a property-owning company by the Issuer or one of its subsidiaries, within a period of ten years, may trigger RETT in Germany. Trading of shares on an organized market, within the meaning of the German Securities Trading Act (*Wertpapierhandelsgesetz*), on the basis of stock exchange transactions is excluded from the calculation of the 90% threshold (the "stock-exchange clause"). However, in the future, it could become more difficult or more cost-intensive to find suitable co-investors as a result of these changes to the law.

Additional costs, amounting to approximately 1.5% of the purchase value, are incurred for notary fees and land registry office (*Grundbuchamt*) fees, depending on the value of the transaction. These additional costs are usually also paid by the purchaser.

The Company might not be in the position to deduct its interest expense from taxes, which could lead to a higher tax liability.

In the course of its business activities, the Company, through its subsidiaries, has entered into several financing arrangements with third parties in order to finance the acquisition of the real estate in Germany. Principal and interest payments must be paid on these borrowings**.** Since the German corporate tax reform in 2008, the tax deductibility of interest on debt has been limited by Section 4h Income Tax Act (*Einkommensteuergesetz*) in conjunction with Section 8a Corporate Income Tax Act (*Körperschaftsteuergesetz*). This is known as the interest deduction ceiling, or *Zinsschranke*. Due to this interest deduction ceiling, the deductibility of the net interest expense of a business is generally limited to 30% of EBITDA for tax purposes (income adjusted for interest expense and certain depreciation and amortisation), unless certain exceptions apply. Non-deductible amounts can only be carried forward to future periods and are deductible in future years under certain circumstances. If we were to be increasingly affected by the application of this rule in the future, this would result in a higher tax liability and therefore our business, net assets, financial condition and results of operations would be materially affected.

The Company, through its subsidiaries, has entered into several financing arrangements with third parties in order to finance the acquisition of the UK portfolios. In this regard, as of April 2017, companies subject to corporate tax in the UK are subject to the Corporate Interest Restriction rules which are largely contained within Part 10 of the Taxation (International and Other Provisions) Act 2010 (the "**CIR Rules**") and represent a significant restriction on the Group's ability to obtain UK tax relief for finance costs. Beyond a £2 million per annum de minimis, deductions will be limited under the CIR Rules, which apply mechanically and operate on a worldwide group basis (based primarily on IFRS consolidated rules), for each period of account of the Group's ultimate parent. The CIR Rules provide a default "fixed ratio method" which imposes two main limits on a group's tax-interest deductions. The first is by reference to a fixed ratio of 30% of the aggregate taxable earnings before tax-EBITDA of group companies in the charge to corporation tax. The second is a debt cap, designed to limit the net

tax-interest to a measure of the worldwide group's net external interest and economically similar expenses. As an alternative, the "group ratio method" may, on election be applied, under which the net tax-interest deduction is limited by applying the lower of the group ratio percentage of aggregate tax-EBITDA or the 'group ratio debt cap'. The group ratio debt cap is based on the measure of the group's net interest expense that is used as the denominator in the group ratio. Interest above these CIR limits is restricted and carried forward indefinitely. However, any such disallowed interest may be 'reactivated' and deducted if there is sufficient interest allowance in a subsequent period. Unused interest allowance is carried forward for use in a subsequent period for up to five (5) years. While the Company should act to apply the CIR Rules in a tax efficient manner, it may still not be able to deduct all of its interest expenses for UK corporation tax which may give rise to an adverse effect on our business, net assets, financial condition and results of operations.

There is a risk that restrictions on the deductibility of interest payments under the Notes may be implemented.

Fiscal and taxation policy and practice is constantly evolving and there have recently been a number of developments. In particular, a number of changes of law and practice are occurring as a result of the OECD Base Erosion and Profit Shifting project (BEPS). Investors should note that certain action points which form part of the OECD BEPS project (such as Action 4, which can deny deductions for financing costs as discussed below, or Action 2 on hybrid mismatch arrangements) have been or may be implemented in a manner which may affect the tax position of the Issuer.

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of a number of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the "**EU Anti-Tax Avoidance Directive 1**") on 12 July 2016.

The EU Anti-Tax Avoidance Directive 1 contains various measures that could potentially result in payments of interest under the Notes ceasing to be fully deductible for Luxembourg corporate income tax purposes. This could increase the Issuer's liability to tax and reduce the amounts available for payments on the Notes.

The interest limitation requirements set out by the Anti-Tax Avoidance Directive 1 have already been implemented in article 168bis of the Luxembourg income tax law, effective as of 1 January 2019, which restricts, for a Luxembourg taxpayer, the deduction of net interest expenses qualifying as "excess borrowing costs" to the higher of: (i) 30 per cent. of the taxpayer's EBITDA (defined as the taxpayer's total net income increased by the amount of its excess borrowing costs, depreciation and amortisation); or (ii) €3 million.

Excess borrowing costs are defined as the amount by which the deductible borrowing costs of a taxpayer exceeds the taxpayer's taxable interest revenues and other economically equivalent taxable income of the taxpayer. Excess borrowing costs not deductible in a tax period can be carried forward indefinitely. The same applies to a taxpayer's excess interest capacity which cannot be used in a given tax period (however, such excess interest capacity can only be carried forward for a maximum period of five (5) years).

The EU Anti-Tax Avoidance Directive 1 may alter the tax position of the Issuer.

Factors Relating to the Notes Generally

The Calculation Agent's determination under the Conditions is final and binding on Noteholders.

The Calculation Agent shall be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Final Redemption Amount, Change of Control Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties including the Noteholders.

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment considering its own circumstances. Particularly, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained in these Base Listing Particulars, any relevant Pricing Supplement or Drawdown Listing Particulars;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the relevant Notes and the impact the relevant Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the Conditions and be familiar with the behaviour of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investments of certain investors are subject to investment laws or regulations or, respectively, the supervision or regulation by certain authorities. Each potential investor should consult with a financial adviser, if and to what extent: (i) the relevant Notes are an investment suitable for it to make; (ii) the relevant Notes may serve as collateral for different types of debt financing; and (iii) other limitations on the purchase or pledge of the relevant Notes apply. Financial institutions should consult with their legal adviser or their appropriate regulatory authority to assess the suitable classification of the relevant Notes with respect to the applicable rules on risk capital or similar provisions.

The Group may not be able to generate sufficient cash flows for the Issuer and the Guarantors to meet their debt service obligations.

The Issuer's and the Guarantors' ability to make scheduled payments on, or to refinance, their respective obligations with respect to their indebtedness, including the Notes and the Guarantees, will depend on the Group's financial and operating performance, which in turn will be affected by general economic conditions and by financial, competitive, regulatory and other factors beyond the Issuer's and the Guarantors' control. If the Group is unable to generate sufficient cash flow for the Issuer and their Guarantors to satisfy their debt obligations, the Group may have to undertake alternative financing plans, such as refinancing or restructuring its debt, selling assets, reducing or delaying capital investments, or seeking to raise additional capital. Refinancing may not be possible, it may be difficult to sell any assets or, if assets are sold, the proceeds of those sales may fall below expectations and additional financing may not be able to be obtained on acceptable terms, if at all. The Group's inability to generate sufficient cash flows to satisfy the Issuer's and the Guarantors' debt obligations, or to refinance their indebtedness on commercially reasonable terms, would materially, and adversely, affect the Issuer's and the Guarantors' financial condition and results of operations, and their ability to satisfy their respective obligations under the Notes and the Guarantees.

The Issuer is a holding company; its material assets are the shares held in its subsidiaries. Thus, its main source of income is limited to distributions of dividends and claims against subsidiaries from intercompany loans and, therefore, the Issuer relies on distributions from its subsidiaries or otherwise its shareholders to meet its cash requirements, service its debt obligations and repay the Notes.

The Issuer is the parent company of the Group. As a strategic top holding company whose primary assets are its interests in its subsidiaries, it performs strategic management and portfolio management for its subsidiaries and its cash flow is generated from distributions and other payments from such subsidiaries or otherwise from funding provided by its shareholders. The Issuer will contribute and/or on-lend the proceeds from the sale of the Notes under an intercompany loan or through equity contributions. The Issuer intends to service and repay the Notes from the payments it receives under the intercompany loans and/or dividends from its subsidiaries. The Issuer will depend on the receivables under the intercompany loans and the distribution of dividends by its subsidiaries. The Issuer's ability to service and repay the Notes therefore depends on the ability of its subsidiaries to service in full all intercompany loans and make dividends and distributions. In meeting its payment obligations under the Notes and its cash requirements, the Issuer is wholly dependent on the profitability and cash flow of its subsidiaries and payments by such subsidiaries or otherwise its shareholders.

Any of the ratings may be suspended, reduced or withdrawn at any time. Furthermore, ratings, which were not commissioned by the Issuer and which show a different credit assessment of the creditworthiness, may be published.

One or more independent credit rating agencies may assign credit ratings to Notes issued under the Programme. The credit ratings assigned to the Notes may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Credit ratings assigned to such Notes do not necessarily mean that they are a suitable investment. A credit rating is not a recommendation to buy, sell or hold Notes and may be revised, suspended or withdrawn by the rating agency at any time. Similar ratings on different types of notes do not necessarily mean the same thing. Any rating will not address the likelihood that the principal on Notes issued under the Programme will be prepaid or paid on the Maturity Date. Such ratings will also not address the marketability of investments in the Notes or any market price. Any change in the credit ratings of Notes issued under the Programme or the Issuer or the Guarantors could adversely affect the price that a subsequent purchaser will be willing to pay for investments in the Notes. The significance of each rating should be analysed independently from any other rating. A suspension, reduction or withdrawal of the rating assigned to the Issuer or to any of its outstanding securities may adversely affect the market price of the Notes and their tradability.

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 EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification has not been withdrawn or suspended). The list of registered and certified rating agencies published by the 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. Certain information with respect to the credit rating agency and rating of the Issuer is set out on the cover of these Base Listing Particulars.

The Unsecured Notes will constitute unsecured and unguaranteed obligations of the Issuer.

The Unsecured Notes are unsecured and unguaranteed obligations of the Issuer. There can be no assurance that the Issuer will have sufficient assets to meet any claim in the event that a default occurs and, in such circumstances, the holders of Unsecured Notes would rank behind secured creditors of the Issuer (including holders of the Secured Notes). The Issuer's ability to pay such claims will depend upon, among other factors, its liquidity, overall financial strength and ability to generate cash flows, which could be affected by (*inter alia*) the circumstances described in these risk factors. Any such factors could affect the Issuer's ability to make payment of interest and principal under the Unsecured Notes.

The Notes are structurally subordinated to indebtedness of the Issuer's subsidiaries (except the Guarantors, in the case of Secured Notes).

Noteholders will have a direct claim based on the Notes against the Issuer and, based on the Guarantees in respect of Secured Notes, against the Guarantors, but will not have a direct claim based on the Notes or the Guarantees against any of the Issuer's other subsidiaries, including operating or asset-holding subsidiaries. The right of the Noteholders to receive payments under the Notes and the Guarantees will be structurally subordinated to all liabilities of the Issuer's subsidiaries (except the Guarantors, in the case of Secured Notes (so long as their respective Guarantees are in effect)), including the Issuer's operating and asset-holding subsidiaries and associated companies. In the event of a bankruptcy, liquidation, reorganisation or similar proceeding relating to a subsidiary, the right of Noteholders to participate in a distribution of the assets of such subsidiary will rank behind such subsidiary's and associated companies' creditors (including trade creditors) and preferred stockholders (if any), except to the extent that the Issuer or any of the Guarantors has direct claims against such subsidiary.

The financial information contained in this Offering Memorandum may be of limited use in assessing the financial position of the Guarantors.

As at and for the year ended 31 December 2022, the Issuer's Guarantor subsidiaries represented 102.2 % of the Issuer's consolidated EBITDA (partially offset by -3.7% of negative EBITDA by other Group entities) and 93.3 % of the Issuer's consolidated total assets. These Base Listing Particulars do not include separate financial

information in respect of the Issuer's Guarantor or non-Guarantor subsidiaries and the Issuer's consolidated financial information may be of limited use in assessing the financial position of the Guarantors.

The Unsecured Notes will be effectively subordinated to indebtedness of the Issuer to the extent that such indebtedness is secured by assets.

Although the Issuer undertakes in the Conditions to maintain a certain level of unencumbered assets on a consolidated basis, the Issuer and its subsidiaries may, to a certain extent, provide asset security to its creditors. To the extent the Issuer or its subsidiaries provides asset security for the benefit of other debt (including the Secured Notes), the Unsecured Notes will be considered junior to such debt to the extent of the assets. Therefore, holders of the Issuer's (present or future) secured debt may recover disproportionately more on their claims than the holders of Unsecured Notes in an insolvency, bankruptcy, or similar proceeding. The Issuer may not have sufficient assets remaining to make payments due under the Conditions.

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

Notes issued under the Programme are new securities which may not be widely distributed and for which there is currently no active trading market. In particular, a single investor may purchase a significant portion of Notes issued under the Programme, thereby reducing the liquidity of such Notes. If Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions, and the Issuer's results of operations. Although application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to trading on the Global Exchange Market, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a material adverse effect on the market value of the Notes.

The market value of the Notes could decrease if the Issuer's or the Guarantors' creditworthiness, or investors' perception of the Issuer's or the Guarantors' creditworthiness, worsens.

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and the Guarantors and has no rights against any other person. If any of the risks regarding the Issuer, the Guarantors and the Group materialise, the likelihood that the Issuer and the Guarantors will be in a position to fully perform all of their obligations under the Notes and the Guarantees, respectively, when they fall due decreases, and, therefore, the market value of the Notes may suffer. In addition, even if the Issuer and the Guarantors are able to fully perform their obligations under the Notes and the Guarantees, respectively, when they fall due, market participants could nevertheless have a different perception (including due to short selling reports which can cause market price fluctuation of the Notes regardless of their underlying factual basis, such as those issued by Muddy Waters on 14 December 2022 and 28 March 2023 which the Group believes it has rebutted through its statement issued on 22 December 2022). In addition, the market participants' estimation of the creditworthiness of corporate debtors in general, or issuers operating in the same industry as the Issuer and the Guarantors, could adversely change. Such circumstances may cause the value of the Notes to decrease.

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

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

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

The Issuer and its subsidiaries will be able to incur additional amounts of debt, which could further exacerbate the risks associated with its indebtedness.

The Issuer and its subsidiaries may be able to incur additional debt in the future. Any such additional debt would be subject to restrictions on the incurrence of additional debt contained in the Notes and any other financing agreements to which the Issuer is a party. The Issuer undertakes in the Conditions not to incur, and not to cause or permit its subsidiaries to incur, any indebtedness which would result in certain indebtedness to total assets thresholds to be exceeded. Thus, in the event the value of the Issuer's total assets increases, the potential total amount of additional debt that may be incurred by the Issuer and its subsidiaries under these thresholds increases, respectively. The incurrence of additional debt up to these thresholds could exacerbate the risks associated with the Issuer's indebtedness.

Noteholders do not have any participation rights, voting rights or other shareholder rights in the Issuer or any of its subsidiaries, and shareholders' interests may conflict with Noteholders' interests.

In their capacity as creditors of the Issuer, Noteholders have no right to participate in corporate decisions of the Issuer or any of its subsidiaries. In particular, an investment in the Notes cannot be equated to a shareholding in the Issuer or any of its subsidiaries. Noteholders do not have any membership rights, management rights or rights to have a say, nor do Noteholders have any administrative rights, such as the right to attend general shareholders' meetings, the right to obtain information, or the right to contest resolutions of general shareholders' meetings. Noteholders may be significantly affected by decisions taken by the shareholders of the Issuer or any of its subsidiaries, and such decisions may not be in the Noteholders' interests.

Legal investment considerations may restrict certain investments.

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

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

Local insolvency laws may not be as favourable to investors as the bankruptcy or insolvency laws of the jurisdiction with which investors are familiar and may preclude Noteholders from recovering payments due on the Notes.

The Issuer, Vivion Capital and Luxembourg Investment Company 210 S.à r.l. (Vivion Capital and Luxembourg Investment Company 210 S.à r.l., together, the "**Luxembourg Guarantors**") are incorporated under the laws of the Grand Duchy of Luxembourg. The insolvency laws of foreign jurisdictions may not be as favourable to investors' interests as the laws of the jurisdictions with which investors are familiar, including with respect to the priority of creditors. The ability to obtain post-petition interest and the duration of the insolvency proceedings may not be predictable under the laws of foreign jurisdictions, and thus may limit investors' ability to recover payments due on the Notes, to an extent exceeding the limitations arising under other insolvency laws. In the event that any of the Issuer or the Luxembourg Guarantors experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction, or jurisdictions, insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

In addition, each of the English Obligors is incorporated under the laws of England and Wales. Accordingly, insolvency proceedings with respect to the English Obligors would be likely to proceed under, and be governed by, English insolvency law. English insolvency law may not be as favourable to investors' interests as the laws of the jurisdictions with which investors are familiar, including with respect to the priority of creditors. In the event that any of the English Obligors experiences financial difficulty, it is not possible to predict with certainty the outcome of insolvency or similar proceedings. Further, English insolvency laws and other limitations could limit the enforceability of the Transaction Security and/or the Guarantees. As such, the application of these laws could adversely affect Noteholders' ability to enforce their rights under the Transaction Security and/or the Guarantees and limit any amounts that they may receive thereunder. See "*Limitations on the Validity and Enforceability of the Transaction Security and the Guarantees and Certain Insolvency Law Considerations*" for further information.

There may be transaction costs and/or charges in connection with the purchase or sale of the Notes.

When the Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred, in addition to the purchase or sale price of the Notes. Credit institutions, as a rule, charge commissions which are either fixed minimum commissions or pre-rate commissions, depending on the order value. To the extent that additional parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders may also be charged the brokerage fees, commissions and other fees and expenses of such parties. These incidental costs may significantly reduce or eliminate any profit from holding the Notes.

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

The Conditions are governed by the laws of England in effect as of the date of these Base Listing Particulars. No assurance can be given as to the impact of any possible judicial decision or change to such law or administrative practice after the date of these Base Listing Particulars, and any such change could materially adversely impact the value of the Notes.

Judgments obtained before UK courts may not be automatically enforceable in the Grand Duchy of Luxembourg.

The Notes include an exclusive jurisdiction clause in the UK. Where English jurisdiction clauses and judgments are not within the scope of the Hague Convention, it will be necessary to consider the applicable national rules, since the Brussels Regulation (EU) No 1215/2012 no longer applies to civil and commercial cases commenced in the UK on or after 1 January 2021 due to the UK's departure from the EU (as further described in "*Service of Process and Enforcement of Civil Liabilities*").

A transfer of the Notes will be subject to certain restrictions.

The Notes have not been, and will not be, registered under the Securities Act or any U.S. state securities laws. Investors may not offer or sell the Notes 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 applicable state securities laws.

Eligibility of the Notes for Eurosystem Monetary Policy.

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

The tax treatment of the Notes should be duly considered by each investor.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely on the tax overview contained in these Base Listing Particulars but to seek their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

Notes where denominations involve integral multiples.

In relation to any issue of Notes which have denominations consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts

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

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

Factors Relating to the Structure of a Particular Issue of Notes

Notes subject to optional redemption by the Issuer.

In the event that, by reason of any change in, or amendment to, the laws or regulations of Luxembourg or any Relevant Taxing Jurisdiction, or any change in the application or official interpretation of such laws or regulations (including any holding by a court of competent jurisdiction) becoming effective after the Issue Date, the Issuer would be obliged to pay additional amounts in respect of any Notes as provided or referred to in Condition 7 (*Taxation*), the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, the relevant Pricing Supplement so specifies, the Issuer may have the option to redeem all of the Notes of any particular Tranche under an Issuer Call Option pursuant to Condition 5.2(a) (*Issuer Call Option*), a Make-Whole Redemption pursuant to Condition 5.2(b) (*Make-Whole Redemption*), a Clean-up Call Option pursuant to Condition 5.2(c) (*Clean-up Call Option*), or a Residual Maturity Call Option pursuant to Condition 5.2(d) (*Residual Maturity Call Option*), in each case, in accordance with the Conditions.

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

With respect to the Clean-up Call Option by the Issuer, there is no obligation under the Conditions for the Issuer to inform investors if and when the threshold of 20% of the initial aggregate principal amount of a particular Series of Notes referred to in Condition 5.2(c) (*Clean-up Call Option*) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that, immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option, the Notes may have been traded significantly above par, thus potentially resulting in a loss of capital invested.

The Issuer has the option to partially exercise the Issuer Call Option and the Make-Whole Redemption with respect to a Series of Notes. Depending on the number of Notes of the same Series in respect of which such option is not exercised, any trading market in respect of these Notes may become illiquid.

The Conditions contain provisions which may permit their modification or waiver without the consent of all investors and this might lead to outcomes contrary to such investors will.

The Conditions contain provisions for calling meetings of Noteholders to consider 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 Conditions also provide that the Trustee may, without the consent of Noteholders, amend the Conditions insofar as they apply to the Notes to correct a manifest error or where the amendments are of a formal, minor or technical nature or waive any breach or proposed breach of any of the provisions of the Trust Deed, the Agency Agreement or the Conditions which, in the opinion of the Trustee, are materially prejudicial to the Noteholders.

The Conditions contain provisions which permit the substitution of the Issuer without the consent of Noteholders.

The Conditions and the Trust Deed provide for the Issuer and Trustee to agree, without the consent of Noteholders, to the substitution in place of the Issuer as the principal debtor of a successor in business, or any other subsidiary of the Issuer, as principal debtor under the Trust Deed and the Notes, provided, *inter alia*, that the Trustee is satisfied that the Noteholders' interests will not be materially prejudiced by the substitution.

Notes issued at a substantial discount or premium.

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

The market value of Fixed Rate Notes is dependent on various external factors, including market interest rates.

An investment in Fixed Rate Notes involves the risk that the prices of the Fixed Rate Notes can fall as a result of changes in the interest rate in the market. While the nominal interest rate of a security is fixed for its entire duration, the current interest rate on the capital markets typically changes daily. As the market interest rate changes, the price of a security with a fixed interest rate also changes, in the opposite direction. If the market interest rate increases, the price of a security with a fixed interest rate typically falls, until the yield of such security approximately equals the market interest rate. If the market interest rate decreases, the price of a fixed interest rate security typically increases, until the yield of such security is approximately equal to the market interest rate. The development of the market price of the Fixed Rate Notes depends on various other factors, including, but not limited to, the policies of central banks, overall economic developments, inflation rates, or the lack of or excess demand for the Fixed Rate Notes. The holders of Fixed Rate Notes are therefore exposed to the risk of an unfavourable development of the market price of their Fixed Rate Notes, which will affect them if they sell the Fixed Rate Notes prior to the relevant Maturity Date. If a holder decides to hold the Fixed Rate Notes until final maturity, the Fixed Rate Notes will be redeemed at the amount set out in the Conditions.

The market value of the Floating Rate Notes may be volatile.

Floating Rate Notes bear interest at a rate comprised of a reference rate and a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes, but there will be a periodic adjustment (as specified in the relevant Pricing Supplement) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Therefore, the amount of interest payable by the Issuer may vary and Noteholders may receive no interest. Should the reference rate be negative at any time, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, being lower than the relevant margin, provided that in no event will the relevant interest amount be less than zero.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.

A key difference between Floating Rate Notes and Fixed Rate Notes and PIK Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of any Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds.

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of Notes bearing fixed or floating rate interest because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

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

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

The Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark, and the use of a benchmark within the EU. The Benchmarks Regulation applies to "contributors", "administrators" and "users" of "benchmarks" in the EU. 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 (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

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

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have (without limitation) the following effects on certain "benchmarks": (i) discouraging market participants from continuing to administer or contribute to the "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".

The euro risk free rate working group for the euro area has published a set of guiding principles and high-level recommendations for fall-back 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 fall-back provisions) may increase the risk to the euro area financial system. On 25 November 2020, the euro risk-free rate working group published consultations on EURIBOR fall-back trigger events and fall-back rates. The final recommendations were published in May 2021.

It is not possible to predict with certainty whether, and to what extent, any benchmark will continue to be supported going forwards. This may cause any such benchmark to perform differently than it has done in the past, and may have other consequences which cannot be predicted.

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes set out in the Conditions. Depending on the manner in which the rate of interest is to be determined under the Conditions, this may result in the Rate of Interest being set by reference to a Successor Rate or an Alternative Reference Rate (both as defined in the Conditions) which may be determined by an Independent Adviser (as defined in the Conditions) or the Issuer or lead to the effective application of a fixed rate based on the rate which applied in the previous period when the relevant benchmark was available, as further described below. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference a "benchmark".

The Conditions provide for certain fall-back arrangements in the event that a Benchmark Event (as defined in the Conditions) occurs, including if an original Reference Rate (as defined in the Conditions) and/or any page on which an original Reference Rate (as defined in the Conditions) may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent, or any other party responsible for the calculation of the Rate of Interest (as specified in the relevant Pricing Supplement) is no longer permitted lawfully to calculate interest on any Notes by reference to such an original Reference Rate under the Benchmarks Regulation or otherwise. Such fall-back arrangements include the possibility that the Rate of Interest (or the relevant component part thereof) could be set by reference to a Successor Rate or an Alternative Reference Rate, with or without the application of an Adjustment Spread (as defined in the Conditions), and may include amendments to the Conditions to ensure

the proper operation of the successor or replacement benchmark, all as determined by an Independent Adviser, acting in good faith and following consultation with the Issuer, or the Issuer (acting in good faith and in a commercially reasonable manner), as applicable, and without the requirement for the consent or sanction of Noteholders. An Adjustment Spread, if applied, is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the original Reference Rate with the Successor Rate by any Relevant Nominating Body (as defined in the Conditions) (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Reference Rate, the spread, formula or methodology which the Independent Adviser (following consultation with the Issuer) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the original Reference Rate, (iii) if the Independent Adviser (following consultation with the Issuer) determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which 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 Reference Rate, as the case may be, or (iv) if the Independent Adviser (following consultation with the Issuer) determines that there is no such industry standard, the spread, formula or methodology which the Independent Adviser (following consultation with the Issuer) or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate. Accordingly, the application of an Adjustment Spread may result in the Floating Rate Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the original Reference Rate were to continue to apply in its current form. If no Adjustment Spread can be determined, a Successor Rate or Alternative Reference Rate may nonetheless be used to determine the Rate of Interest (or the relevant component part thereof). The use of a Successor Rate or Alternative Reference Rate (including with the application of an Adjustment Spread) will still result in any Floating Rate 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.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Reference Rate is determined, the ultimate fall-back for the purposes of the calculation of the Rate of Interest (or the relevant component part thereof) for the subsequent Interest Period following the Benchmark Event may result in the Rate of Interest (or the relevant component part thereof) 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 Reference Rates, the involvement of an Independent Adviser, and the potential for further regulatory developments, there is a risk that the relevant fall-back provisions may not operate as intended at the relevant time.

If, following the occurrence of a Benchmark Event, the Issuer is unable to appoint an Independent Adviser; or the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread, the Issuer will have to exercise its discretion to determine (or to elect not to determine) a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread, in a situation in which it is presented with a conflict of interest.

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

Risks associated with new reference rates such as SONIA, SOFR and €STR.

In addition to the reference rates mentioned above, interest rates of Floating Rate Notes may be linked to SONIA, SOFR and €STR. SONIA is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. Investors should be aware that the market continues to develop in relation to such reference rates.

For instance, SONIA has been adopted as an alternative to Sterling LIBOR. Similarly in 2017, SOFR has been announced as the rate that represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. The Federal Reserve Bank of New York notes that use of SOFR is subject to important limitations and disclaimers. SOFR is published based on data received from other sources. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the respective Notes. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes.

SOFR has been published by the Federal Reserve Bank of New York since April 2018. In light of these developments and similar to the approaches in the United States and the United Kingdom, the Governing Council of the European Central Bank has developed the Euro Short-Term Rate ("**€STR**") based on data already available to the Eurosystem. €STR reflects the wholesale euro unsecured overnight borrowing costs of euro area banks, complements existing benchmark rates provided by the private sector and has been published on each T2 banking day since 2 October 2019.

Investors should not rely on any historical changes or trends in SONIA, SOFR and €STR as an indicator of future changes. Also, since each of such reference rate is a relatively new market index, the Notes will likely have no established trading market when issued. Trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if each of such reference rates does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Given that it cannot be excluded that further changes will be implemented and, in particular, that there is no historical data or trends that investors could rely on and that the transition from existing reference rates to such new reference rates could result in further uncertainties and limitations, investors in the Notes should consider all these factors when making their investment decision with respect to any such Notes.

The market or a significant part thereof may adopt an application of any of such reference rates that differs significantly from that set out in the Conditions. It may be difficult for investors in Notes which reference such reference rate to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Notes become due and payable, the rate of interest payable shall be determined on the date the Notes became due and payable. Investors should consider these matters when making their investment decision with respect to any such Notes.

In addition, administrators of benchmarks such as SONIA, SOFR or €STR may apply methodological or other changes that could affect the calculation of these benchmarks, including changes related to calculation method, eligibility criteria applicable to the transactions used to calculate these benchmarks, or timing related to the respective publication. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of these benchmarks (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SONIA, SOFR or €STR.

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

Risks Relating to the Guarantees and the Transaction Security

The Guarantees will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability.

The Guarantees will provide the holders of the Notes with a direct claim against the relevant Guarantor. However, under bankruptcy, insolvency, fraudulent conveyance and other laws in England and Wales, and Luxembourg, guarantees can be challenged. These laws and defences include those that relate to corporate purpose or corporate benefit, fraudulent conveyance or transfer, voidable preference, transactions at an undervalue, transactions defrauding creditors, avoidance of floating charges pursuant to Section 245 of the Insolvency Act 1986 (as amended, the "**Insolvency Act**"), insolvency or bankruptcy challenges, financial assistance, preservation of share capital, thin capitalisation, capital maintenance or similar laws or regulations affecting the rights of creditors generally. Although laws differ among various jurisdictions, in general, under fraudulent conveyance and other laws, guarantees and security interests can be challenged (by the bankruptcy receiver or trustee, in case of bankruptcy of the relevant Guarantor, or by any of the creditors of such Guarantor outside bankruptcy), and a court could declare unenforceable against third parties (including the beneficiaries thereof) and/or void, any legal act performed by a Guarantor (including, without limitation, the granting by it of the Guarantees, see "*Limitations on the Validity and Enforceability of the Transaction Security and the Guarantees and Certain Insolvency Law Considerations*") and, if payment had already been made under a Guarantee, require that the recipient (and possibly, subsequent transferees thereof) return the payment to the relevant Guarantor, if the court found, *inter alia*, that:

- the amount paid or payable under the relevant Guarantee was in excess of the maximum amount permitted under applicable law;

- the Issuer incurred the debt under the Secured Notes or any of the Guarantors incurred a liability under the Guarantees with the actual intent to give preference to one creditor over another, hinder, delay or defraud any present or future creditor or shareholder of the relevant Guarantor, or in certain jurisdictions when the granting of a Guarantee has the same effect of giving a creditor a preference over another when the Issuer or the Guarantors contemplated filing for insolvency or the Issuer or the Guarantors subsequently entered an insolvency process (a "**preference**") and the Issuer or a Guarantor was insolvent or became insolvent as a result of issuing the Notes or entering into such Guarantee or, in certain jurisdictions, even when the recipient was aware that the Guarantor was insolvent when it granted the relevant Guarantee or security interest;

- under Luxembourg law, the Guarantees were granted with the intention to defraud the creditors of, and prejudice their means of recovery against, the Guarantor, and where the recipient/beneficiary and the Guarantor were aware or should have been aware (at the time of performance of the legal act in question) that the granting by the Guarantor of the relevant Guarantee would prejudice the means of recovery of one or more (present or future) creditors of the Guarantor, unless the act was entered into without any consideration, in which case knowledge by the counterparty is not necessary for a challenge on grounds of fraudulent conveyance;

- the Issuer or a Guarantor did not receive fair consideration or consideration of equivalent value in money or money's worth or corporate benefit for issuing the relevant Secured Notes or granting the relevant Guarantee and, at the time the Issuer issued the relevant Secured Notes or a Guarantor gave a Guarantee (an "**undervalue**") and the Issuer or a Guarantor was: (i) insolvent or rendered insolvent because of the relevant Guarantee or security interest; (ii) undercapitalised or became undercapitalised because of the relevant Guarantee; or (iii) intended to incur, or believed that it would incur, indebtedness beyond its ability to pay at maturity;

- the relevant Guarantees were held to exceed the corporate objects of the Guarantor or not to be in the best interests or for the corporate benefit of the Guarantor; and/or

- the Issuer or a Guarantor incurs debts beyond its ability to pay those debts as they matured.

Jurisdictions may have different "hardening" or "claw back" periods, during which the issue of Secured Notes and the related Guarantees can be challenged. Under English law, the relevant periods, which are calculated looking backwards in time from the onset of insolvency of the Issuer or Guarantor, would be six months, in the case of a preference to an unconnected person; two years, in the case of an undervalue or a preference to a connected person; 12 months in the case of a voidable floating charge to an unconnected person; two years in the case of a voidable floating charge created in favor of a connected person; and three years in the case of an extortionate credit transaction. Under English law, there is no specific "hardening" period in respect of challenges to transactions defrauding creditors pursuant to section 423 of the Insolvency Act.

In any such case, the court could void the payment obligations under any Secured Notes or such related Guarantees or subordinate such Secured Notes or such related Guarantees to presently existing and future indebtedness of the Issuer or such Guarantor, or require the holders of such Secured Notes to repay any amounts received with respect to such Secured Notes or such Guarantees. As a result, investors in Secured Notes may not receive any repayment thereon. Furthermore, the voidance of any Secured Notes could result in an event of default with respect to the Issuer's other debt and that of the Guarantors that could result in acceleration of such debt.

Luxembourg insolvency laws may also affect transactions entered into or payments made by a Luxembourg company during the preference period (*période suspecte*) which is a maximum of six months plus 10 days preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in the automatic termination of contracts except for employment agreements and powers of attorney. The contracts, therefore, subsist after the bankruptcy order. However, the bankruptcy receiver may choose to terminate certain contracts so as to avoid worsening the financial situation of the company. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate. Insolvency proceedings may hence have a material adverse effect on the Issuer's business and assets and the Issuer's obligations under the Notes. See "*Limitations on the Validity and Enforceability of the Transaction Security and the Guarantees and Certain Insolvency Law Considerations*".

Certain avoidance provisions under English law, including in respect of preferences and transactions at an undervalue, require the company entering into such transactions to either have been insolvent at the time or become insolvent as a result of the transaction. Generally, subject to ongoing interpretation by the courts of England and Wales, an entity would be considered insolvent under English law if at the time it incurred indebtedness (i) the value of its assets is less than the amount of its liabilities, taking into account contingent and prospective liabilities or (ii) the value of its assets was, on the balance of probabilities, insufficient to be able to meet its existing debts and liabilities, including prospective and contingent liabilities, as and when they eventually fall due, or (iii) it is unable to pay its debts as they become due. If the Guarantees were legally challenged, any Guarantees could also be subject to the claim that, since the Guarantees were incurred for the Issuer's benefit, and only indirectly for the benefit of the relevant Guarantor, the obligations of the applicable Guarantor were incurred for less than fair consideration. A court could thus render void the obligations under the Guarantees, subordinate them to the applicable Guarantor's other debt or take other action detrimental to the holders of Secured Notes issued under the Programme. For a further discussion of relevant English insolvency law, see "*Limitations on the Validity and Enforceability of the Transaction Security and the Guarantees and Certain Insolvency Law Considerations*".

Rights of creditors of Group subsidiaries not guaranteeing Secured Notes.

Not all of the current and future subsidiaries of the Issuer will guarantee Secured Notes issued under the Programme. In the event that any of these non-guaranteeing subsidiaries become insolvent, liquidate, reorganise, dissolve or otherwise wind up, the assets of those non-guaranteeing subsidiaries will be used first to satisfy the claims of their creditors. Consequently, claims of holders of Secured Notes will be structurally subordinated to all of the claims of the creditors of such non-guaranteeing subsidiaries.

Risks relating to the validity and enforceability of the Transaction Security.

The Secured Obligations will be secured by the Transaction Security granted pursuant to the Security Documents in favour of the Security Trustee, for the benefit of the holders of Secured Notes of all Series.

In the United Kingdom, a security interest in certain assets can only be properly perfected, and its priority retained, through certain actions undertaken by the secured party and/or the grantor, as applicable, of the security. The Transaction Security securing the Secured Obligations may not be perfected with respect to the claims of the Secured Obligations if the Issuer or the other Security Providers fail or are unable to take the actions required to perfect the Transaction Security.

In the absence of perfection of the Transaction Security, holders of the Secured Notes may have difficulty enforcing their rights in the Transaction Security with regard to third parties, including a trustee in bankruptcy and other creditors who claim a security interest in the Transaction Security and some security interests do not actually create the purported security interest if not properly perfected. In addition, a debtor may discharge its obligation by paying the security provider until, but not after, the debtor receives a notification of the existence of the security interest granted by the security provider in favour of the security taker over the claims the security taker (as creditor) has against the debtor. Neither the Trustee nor the Security Trustee has any obligation or responsibility to monitor the Transaction Security or the rights therein or the perfection of, or to take steps or actions to perfect or ensure the perfection of, the Transaction Security. See "*Limitations on the Validity and Enforceability of the Transaction Security and the Guarantees and Certain Insolvency Law Considerations*" for further information.

The Transaction Security might be challenged or voidable in insolvency proceedings.

The Transaction Security may be voidable by a Security Provider or by an insolvency trustee, liquidator, receiver or administrator or by other creditors, or may be otherwise set aside by a court, if certain events or circumstances exist or occur, including, among others, if the relevant Security Provider is deemed to be insolvent at the time of the grant, or if the grant permits the Secured Parties to receive a greater recovery than if the grant had not been given and an insolvency proceeding in respect of the grantor is commenced within a legally specified "clawback" period following the grant. At each time, if the Transaction Security granted, perfected or recreated were to be enforced before the end of the respective clawback period applicable in such jurisdiction, it may be declared void. To the extent that the creation of the Transaction Security is voided, holders of Secured Notes and the Security Trustee would lose the benefit of such Transaction Security and therefore benefit only from any remaining Transaction Security. The holders of Secured Notes, the Trustee and the Security Trustee may also be required to repay any amounts received with respect to such Transaction Security.

In order to effectively secure future Indebtedness, including additional Secured Notes issued under the Programme, that is permitted by the Intercreditor Agreement to share in the Transaction Security, it may be necessary to create additional, junior ranking security interests over the Transaction Security at the time such Indebtedness is incurred. Any such new security as well as any security interests for future Indebtedness arising under the Security Documents over the Collateral will likely be subject to new claw-back periods and, consequently, to potential insolvency challenges as described under "*Limitations on the Validity and Enforceability of the Transaction Security and the Guarantees and Certain Insolvency Law Considerations*". Since the Intercreditor Agreement will provide that any proceeds from the enforcement of the Transaction Security will be distributed on a pro rata basis among the holders of Secured Notes and the holders of any future indebtedness that shares in the Collateral and becomes subject to the Intercreditor Agreement after the Issue Date (including the lenders, holders or other creditors in respect of Permitted Senior Financing Debt (as defined in the Intercreditor Agreement)), a successful challenge of any new junior ranking security or any security interest arising for future indebtedness under the Security Documents would reduce the amount of enforcement proceeds available for distribution to the Secured Parties under the Intercreditor Agreement, including the holders of Secured Notes.

The value of the Transaction Security may not be sufficient to satisfy the Secured Obligations.

If there is an Event of Default in respect of any Series of Secured Notes, the holders of the Secured Notes will be secured only by the Transaction Security. The proceeds of any sale of the Transaction Security following an Event of Default with respect to the Secured Notes may not be sufficient to satisfy, and may be substantially less than, amounts payable on the Secured Notes. No appraisal of the value of the Transaction Security has been made by or on behalf of the Issuer or any other member of the Group, and the fair market value of the Transaction Security may be subject to fluctuations based on factors that include, among others, general economic conditions, industry conditions and similar factors. The amount to be received upon a sale of the Transaction Security would be dependent on numerous factors, including, but not limited to, the actual fair market value of the Transaction Security at such time, the timing and the manner of the sale and the availability of buyers. By their nature, the assets that comprise the Transaction Security may be illiquid and/or may have no readily ascertainable market value and their value to other parties may be less than their value to the Group. In the event of a foreclosure, liquidation, insolvency or similar proceeding, the Transaction Security may not be sold in a timely or orderly manner, and the proceeds from any sale or liquidation of the Transaction Security may not be sufficient to repay the obligations under any Secured Notes.

If the proceeds of any sale of the Transaction Security are not sufficient to repay all amounts due under the Secured Notes of all Series, the holders of the Notes of such Series (to the extent not repaid from the proceeds of the sale of the Transaction Security) would have only an unsecured claim against the Issuer's and the Guarantors' remaining assets. In such an event, those claims would rank equally with the claims of the holders of all other existing and future Unsecured Notes ranking *pari passu* with the Secured Notes.

In the event that the Transaction Security is enforced and the amount of such proceeds of enforcement exceeds the total amounts required to repay the Secured Parties in full in respect of all amounts due and owing to them under the Secured Notes, the holders of the Secured Notes will only be entitled to such amounts as are owing to them under the Secured Notes and any excess amounts shall be returned to the Issuer in accordance with the payment waterfall set out in the Trust Deed.

The Transaction Security will be granted to the Security Trustee rather than directly to the holders of the Secured Notes. The ability of the Security Trustee to enforce the Transaction Security may be restricted in some situations.

The Transaction Security that will secure the Secured Obligations will not be granted directly to holders of the Secured Notes but will be granted only in favour of the Security Trustee on behalf of the Secured Parties. The Intercreditor Agreement provides that only the Security Trustee have the right to enforce the Transaction Security on behalf of the holders of the Secured Notes. The Intercreditor Agreement provides that the Security Trustee may take enforcement action with respect to any of the Transaction Security only upon the instruction of the Instructing Group (as defined in the Intercreditor Agreement) and in accordance with the manner of enforcement described in the Intercreditor Agreement. As a consequence, the holders of the Secured Notes will not have direct security interests and will not be entitled to take enforcement action in respect of the Transaction Security, except through the Trustee, who will (subject to and in accordance with the Conditions and the provisions of the Intercreditor Agreement and the relevant Security Documents) provide enforcement instructions to the Security Trustee. See "*Limitations on the Validity and Enforceability of the Transaction Security and the Guarantees and Certain Insolvency Law Considerations*" for further information.

PRICING SUPPLEMENT AND DRAWDOWN LISTING PARTICULARS

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

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

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

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

Each Drawdown Listing Particulars will be constituted by a single document containing the necessary information relating to the Issuer and the relevant Notes.

USE OF PROCEEDS

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

SELECTED CONSOLIDATED FINANCIAL INFORMATION

Note on the presentation of selected financial information

The following selected financial information has been taken or derived from our audited consolidated financial statements for the financial years ended 31 December 2022 and 2021 (the "**Audited Consolidated Financial Statements**").

The Audited Consolidated Financial Statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). You should read our following selected financial information together with the other financial information contained in these Base Listing Particulars, in particular, in the sections "*Presentation of Financial and Other Information*", "*Risk Factors*", "*Business*" and the Audited Consolidated Financial Statements of the Company.

The Audited Consolidated Financial Statements comprise:

- the audited consolidated financial statements of Vivion Investments S.à r.l. as of and for the financial year ended 31 December 2022, including the notes thereto (the "**2022 Audited Consolidated Financial Statements**") which have been audited by KPMG Audit S.à r.l., *société à responsabilité limitée*, 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg ("**KPMG Luxembourg**") and
- the audited consolidated financial statements of Vivion Investments S.à r.l. as of and for the financial year ended 31 December 2021, including the notes thereto (the "**2021 Audited Consolidated Financial Statements**") which have been audited by KPMG Luxembourg.

To the extent the figures are indicated as having been audited, they were taken from the Audited Consolidated Financial Statements. To the extent the figures are indicated as unaudited, they were taken or derived from our accounting records or management reporting.

To enhance comparability, the financial information as of and for the financial year ended 31 December 2021 contained in the following tables was taken from the 2022 Audited Consolidated Financial Statements and deviate to some extent from the financial information contained in the 2021 Audited Consolidated Financial Statements due to reclassifications. For more information see "*Presentation of Financial and Other Information - Consolidated Financial Statements*".

KPMG Luxembourg has audited the Audited Consolidated Financial Statements prepared in accordance with IFRS and has issued an unqualified audit opinion thereon.

The figures below were rounded up or down in accordance with standard commercial practice. For this reason, it is possible that the sum of the figures set out in a table does not exactly match the totals which may also be set out in the table. Moreover, to the extent figures are shown in percentages, it is possible that the total does not add up to 100%.

Summary of Consolidated Statement of Financial Position Data

	as of 31 December 2022	as of 31 December 2021
	(audited, in thousands of €)	
Assets		
Non-current assets		
Investment property	3,800,008	3,587,888
Advance payments for investment property	2,958	80,380
Derivatives	32,245	-
Investment in Loans to equity-accounted investees	50,267	49,997
Restricted bank and other deposits	26,279	40,676
Loans and other long-term assets	66,149	57,965
Total non-current assets	**3,977,906**	**3,816,906**
Current assets		
Trade and other receivables	86,723	57,098
Income tax receivables	5,117	1,826
Financial assets	60,902	571,327
Other short term assets	50,920	3,151
Cash and cash equivalents	839,102	803,317
	1,042,764	**1,436,719**
Assets held for sale	182,637	62,860
Total current assets	**1,225,401**	**1,499,579**
Total assets	**5,203,307**	**5,316,485**
Equity		
Issued share capital	12	12
Share premium reserve	173,010	154,030
Retained earnings	345,764	570,341
Other reserves	(10,697)	46,481
Total equity attributable to owners of the Company	**508,089**	**770,864**
Non-controlling interests	454,906	484,274
Total equity	**962,995**	**1,255,138**
Non-current liabilities		
Bonds	1,261,407	1,325,016
Loans and borrowings	542,355	691,187
Convertible bonds	182,343	175,648
Deferred tax liabilities	229,030	281,711
Long term lease liabilities	81,404	79,363
Liability for sale and leaseback transaction	63,086	64,048
Derivative financial liabilities	42,445	32,452
Tenant deposits	3,826	2,269
Loans from Shareholders	846,104	803,362
Loans from non-controlling interests	604,830	527,168
Total non-current liabilities	**3,856,830**	**3,982,224**
Current liabilities		
Trade and other payables	46,285	25,145
Income tax payables	5,344	6,377
Other short-term liabilities	36,395	32,251
Current portion of loans and borrowings	292,431	15,350
	380,455	**79,123**
Liabilities held for sale	3,027	-
Total current liabilities	**383,482**	**79,123**
Total liabilities	**4,240,312**	**4,061,347**
Total liabilities and equity	**5,203,307**	**5,316,485**

Summary of Consolidated Statement of Profit and Loss Data

	For the financial year ended 31 December 2022	For the financial year ended 31 December 2021
	(audited, in thousands of €)	
Revenues	**232,994**	**199,627**
Property revaluations and capital gains (losses)	(325,370)	281,054
Share in profit (loss) from investment in equity-accounted investees	(10,418)	19,725
Property operating expenses	(27,501)	(21,300)
General and administrative expenses	(18,560)	(16,181)
Operating profit (loss)	**(148,855)**	**462,925**
Interest expenses to third parties	(78,117)	(63,984)
Interest income from third parties	17,780	17,339
Other finance expenses	(14,039)	(19,030)
Change in short-tern financial instruments and derivatives	(56,066)	(26,149)
Interest expenses on shareholders' and non-controlling interest loans	(62,699)	(60,506)
Profit (loss) before tax	**(341,996)**	**310,595**
Current tax expense	(19,115)	(23,273)
Deferred tax (expense) income	43,954	(97,990)
Profit for the year	**(317,157)**	**189,332**
Attributable to:		
Owners of the Company	(224,577)	148,555
Non-controlling interests	(92,580)	40,777
Total comprehensive income (loss) for the year	**(317,157)**	**189,332**

Summary of Consolidated Statement of Cashflows Data

	For the financial year ended 31 December 2022	For the financial year ended 31 December 2021
	(audited, in thousands of €)	
Net cash from operating activities	152,536	110,385
Net cash from investing activities	23,507	322,659
Net cash from (used in) financing activities	(134,882)	110,612
Net increase in cash and cash equivalents	41,161	543,656
Cash and cash equivalents as at the end of the year	839,102	803,317

Non-IFRS Measures

These Base Listing Particulars include certain references to non-IFRS measures that are not required by or presented in accordance with IFRS or any other accounting standards, and which are not audited. The Company has only made limited use of non-IFRS measures in the past since it was recently established as a private company. These Base Listing Particulars contain non-IFRS measures relating to the periods under review by the Audited Consolidated Financial Statements, including GAV, EPRA NTA, Net Debt, Net LTV, Secured LTV, Unencumbered Assets Ratio, Adjusted EBITDA and FFO.

In these Base Listing Particulars, we present the non-IFRS measures Net Debt and Adjusted EBITDA in accordance with the calculation that we apply to test our compliance with the financial covenants stipulated in the terms and conditions of the Existing Notes (as defined below). We will also apply this calculation going forward. Such calculation and, as a consequence, the respective amounts, deviate from the calculation of the non-IFRS measures Net Debt and Adjusted EBITDA and the corresponding amounts that we presented in the past elsewhere, including in our reports to noteholders related to the Existing Notes and in other publications. While the remaining non-IFRS measures presented in these Base Listing Particulars, such as GAV, EPRA NTA, Net LTV, Secured LTV, Unencumbered Assets Ratio and FFO, are calculated in accordance with our past practice, the respective amounts for the periods presented in these Base Listing Particulars deviate from previous publications due to the adjusted calculation methodology of Net Debt and Adjusted EBITDA.

The non-IFRS measures, including GAV, EPRA NTA, Net Debt, Net LTV, Secured LTV, Unencumbered Assets Ratio, Adjusted EBITDA and FFO, as presented in these Base Listing Particulars are calculated on the basis of our 2022 Audited Consolidated Financial Statements and accordingly do not reflect any developments that have occurred after 31 December 2022. As the economic impact of the Russia-Ukraine War, the COVID-19 pandemic, rising inflation and increase of interest rates had no material impact on the non-IFRS measures in the year ended on 31 December 2022, and although the Issuer believes that these developments have no material impact on such non-IFRS measures as of the date of these Base Listing Particulars, there can be no assurance that they, or other factors, many of which are beyond our control, will not have a negative impact the non-IFRS measures in the future. See "*Risk Factors – Risks Related to our Industry and Business*" and "*Presentation of Financial and Other Information – Non-IRS measures*".

We use these non-IFRS measures to evaluate our financial performance. We believe that these non-IFRS measures assist in understanding our trading performance, as they give an indication of our ability to service our indebtedness.

These non-IFRS measures are not prepared in accordance with generally accepted accounting principles and should be viewed as supplemental to the Company's financial statements. You are cautioned not to place undue reliance on this information and should note that these non-IFRS measures may differ materially from similarly-titled measures reported by other companies, including our competitors. Non-IFRS measures are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing our reported measures to such measures, or to other similar measures, as reported by other companies.

An investor should not consider these non-IFRS measures: (i) as a substitute for operating results (as determined in accordance with IFRS) or as a measure of our operating performance; (ii) as a substitute for cash flow from or used in operating, investing and financing activities (as determined in accordance with IFRS), or as a measure of our ability to meet cash needs; or (iii) as a substitute for any other measure of performance under IFRS. These measures may not be indicative of our historical operating results or financial condition, nor are such measures meant to be predictive of our future results, financial condition or the equity value of our portfolio. These measures have limitations as analytical tools and should not be considered in isolation.

The below tables sets forth certain non-IFRS financial measures of the Company that were calculated based on or derived from the Audited Consolidated Financial Statements.

	As of 31 December 2022	As of 31 December 2021
	unaudited, in thousands of € (unless indicated otherwise)	
GAV[1]	3,982,996	3,731,128
Net LTV[2]..	37.5%	35.4%
Secured LTV[3]…………………….	0.0%	-2.1%
EPRA NTA[4]	1,732,627	1,975,059
Net Debt[5]..	1,638,617	1,595,711
Unencumbered Assets Ratio[6]..........	55.0%	61.0%

(1) "**GAV**" is a performance measure used to evaluate the total value of the properties owned by the Company including assets held for sale and including advance payments for investment property (which includes €81.7 million in respect of leasehold properties due to the application of IFRS 16 as of 31 December 2022 in our Audited Consolidated Financial Statements). The figures shown for 31 December 2021 have been re-calculated due to a change in reconciliation method as of 31 December 2022. The following table shows the calculation of GAV as of 31 December 2022 and 31 December 2021:

GAV:	**As of 31 December 2022**	**As of 31 December 2021**
	Unaudited, in thousands of €	
Investment property	3,800,008	3,587,888
(+) Advance payments for investment property	2,958	80,380
(+) Investment property classified as held-for-sale	180,030	62,860
(=) GAV	**3,982,996**	**3,731,128**

(2) The loan-to-value ratio ("**LTV**") assesses the degree to which the total value of the assets able to cover financial debt. The "**Net LTV**" is calculated as a ratio of Net Debt to Total assets less cash and cash equivalents. The following table shows the calculation of Net LTV as of 31 December 2022 and 31 December 2021:

Net LTV:	**As of 31 December 2022**	**As of 31 December 2021**
	Unaudited, in thousands of € (unless indicated otherwise)	
Total assets	5,203,307	5,316,485
(-) Cash and cash equivalents.....	839,102	803,317
(a) Total assets less cash and cash equivalents	4,364,205	4,513,168
(b) Net Debt	1,638,617	1,595,711
(=) Net LTV (b/a)	**37.5%**	**35.4%**

(3) "**Secured LTV**" assesses the degree to which the total value of the assets able to cover secured financial debt. The following table shows the calculation of Secured LTV as of 31 December 2022 and 31 December 2021:

Secured LTV:	**As of 31 December 2022**	**As of 31 December 2021**
	Unaudited, in thousands of € (unless indicated otherwise)	
(a) Total assets less cash and cash equivalents	4,364,205	4,513,168
(b) Secured debt less cash and cash equivalents	(796)	(94,493)
(=) Secured LTV (b/a)	**0.0%**	**-2.1%**

(4) "**EPRA NTA**" is defined by the European Public Real Estate Association (EPRA) and aims to reflect the tangible value of a company's net assets assuming entities buy and sell assets, crystalizing certain levels of unavoidable deferred tax liabilities. Therefore, EPRA NTA excludes intangible assets and goodwill, and adds back the portion of deferred tax liabilities that is not expected to crystalize as a result of long-term hold strategy. When calculating the EPRA NTA we interpret shareholder loans, including accrued interest to be

treated as equity. The following table shows the calculation of EPRA NTA as applicable to the Company as of 31 December 2022 and 31 December 2021:

EPRA NTA calculation:	As of 31 December 2022	As of 31 December 2021
	Unaudited, in thousands of € (unless indicated otherwise)	
Equity attributable to the owners of the Company, including shareholder loans from related parties	1,354,193	1,574,226
Deferred Tax Liabilities(*)	194,938	242,139
Real Estate Transfer Tax	183,496	158,694
(=) EPRA NTA............................	**1,732,627**	**1,975,059**

(*) Deferred tax liabilities include (i) the portion that is not expected to crystalize as a result of long-term hold strategy, and (ii) the amount attributable to the owners of the Company, e.g. does not include the amount attributable to non-controlling interests.

(5) "**Net Debt**" is a performance measure used to evaluate company indebtedness. It is calculated as the sum of non-current and current interest bearing loans and borrowings, comprising liabilities due to financial institutions and corporate bonds and includes the impact of IFRS 16 (long-term lease liabilities), less cash and cash equivalents and excluding shareholder loans. The following table shows the calculation as of 31 December 2022 and 31 December 2021:

Net Debt calculation:	As of 31 December 2022	As of 31 December 2021
	Unaudited, in thousands of € (unless indicated otherwise)	
Loans and borrowings	**834,786**	**706,537**
(+) Bonds	1,443,750	1,500,664
(+) Derivative financial liabilities	37,222*	32,452
(+) Accrued interest on senior unsecured bonds and loans and borrowings	17,471	15,964
(+) Long-term lease liabilities**	144,490	143,411
(-) Cash and cash equivalents	839,102	803,317
(=) Net Debt..............................	**1,638,617**	**1,595,711**

* represents the fair value of the embedded derivative related to the Convertible Bond as of 31 December 2022. The total balance of Derivative financial liabilities as of 31 December 2022 is 42,445.

** Long-term lease liabilities include Long-term lease liabilities and Liability for sale and leaseback transaction.

(6) "**Unencumbered Assets**" is defined as total assets not subject to any security interest as of the date of determination, excluding assets held for sale, in each such case to be determined at the relevant time in accordance with IFRS and the accounting principles applied by the Company in the latest Financial Statements. "**Unencumbered Assets Ratio**" is calculated as the amount of unencumbered assets divided by total assets. The following table shows the calculation of the Unencumbered Assets as of 31 December 2022 and 31 December 2021:

Unencumbered Assets Ratio calculation:	As of 31 December 2022	As of 31 December 2021
	Unaudited, in thousands of € (unless indicated otherwise)	
(a) Unencumbered Assets..	2,759,869	3,204,210
(b) Total assets (excluding assets held-for-sale)	5,020,670	5,253,625
(a/b) Unencumbered Assets Ratio	**55.0%**	**61.0%**

	As of and for the year ended 31 December 2022	As of and for the year ended 31 December 2021
	Unaudited, in thousands of €	
Adjusted EBITDA(1)	187,466	166,038
FFO(2)..	108,014	96,120

(1) "**EBITDA**" is a non-IFRS performance measure used to evaluate the operational results of a company by adding back to the profit the tax expenses, net finance expenses, total depreciation and amortisation. The following table shows the calculation of our "**Adjusted EBITDA**" for the given period:

Adjusted EBITDA calculation:	As of and for the year ended 31 December 2022	As of and for the year ended 31 December 2021
	Unaudited, in thousands of €	
Profit (loss) before tax	**(341,996)**	**310,595**
(+) Net finance expenses	193,141	152,330
(+) Depreciation	356	(1)
(+)Expected credit losses on rent and other receivables	177	4,273
(-) Property revaluations and capital gains (losses)	325,370	(281,054)
(-) Share in profit from investment in equity-accounted investees	10,418	(19,725)
(+) One-off and other non-recurring items	-	(380)
Adjusted EBITDA	**187,466**	**166,038**

(2) "**FFO**" is an industry standard performance indicator for evaluating operational recurring profit of a real estate firm. We calculate FFO by deducting (i) net interest (i.e., all interest charges in respect of interest bearing loans and borrowings excluding loans from related parties and loans from non-controlling interests, excluding any one-off financing charges) and (ii) current tax expense as determined by income tax expense (excluding any deferred tax charges) from Adjusted EBITDA.

The following table shows the calculation of our FFO for the given period:

FFO calculation:	As of and for the year ended 31 December 2022	As of and for the year ended 31 December 2021
	Unaudited, in thousands of €	
Adjusted EBITDA	187,466	166,038
(-) Interest expense on bank loans and borrowings from third parties	60,337	46,645
(-) Current tax expense	19,115	23,273
FFO...	**108,014**	**96,120**

CAPITALISATION

The following table sets forth the Issuer's consolidated cash and cash equivalents and capitalisation, as of 31 December 2022. The historical information has been derived from the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2022. The information set out below should be read in conjunction with the Audited Consolidated Financial Statements and the accompanying notes.

	As of 31 December 2022
	(*in thousands of €, unaudited*)
Cash and cash equivalents	**839,102**
of which Group's cash (excluding Golden Group)	252,992
of which Golden Group cash	586,110
Financial debt:	
Notes	1,468,100
of which 2024 Senior Notes[1]	653,600
of which 2025 Senior Notes[1]	614,500
of which 2025 convertible notes[2]	200,000
Secured debt – UK portfolio[3]	297,896
Secured debt – German portfolio[4]	553,134
Other indebtedness[5]	199,184
Total financial debt	**2,518,314**
of which secured	851,030
of which unsecured	1,667,284
Net financial debt	**1,679,212**
Shareholder Loans provided by the Shareholder Group to the Company, balance as at 31 December 2022[6]	846,104
Golden Investors' loans , balance as at 31 December 2022 [7]	557,898
Total equity attributable to shareholders	508,089
Non-controlling interests	454,906
Total capitalisation	**4,046,209**

(1) Aggregate principal amount of each series of Existing Notes. See "*Description of Certain Financing Arrangements – Existing Notes*".

(2) Nominal amount of convertible notes See "*Description of Certain Financing Arrangements – Convertible Bonds*".

(3) Includes the 2018 to 2022 Holiday Inn Portfolio SFA, which was prepaid in January 2023 using Vivion's own liquidity and a new five-year, £200.0 million senior secured facility. See "*Description of Certain Financing Arrangements – Holiday Inn Portfolio SFA*".

(4) Includes German Loan Agreement I, German Loan Agreement II, German Loan Agreement III, German Loan Agreement IV and the Other Bank Loans. See "*Description of Certain Financing Arrangements*".

(5) Includes long-term lease liabilities, liability for sale and leaseback transaction, derivative financial liabilities and accrued interest on bonds. Derivative financial liabilities represents the fair value of the embedded derivative related to the convertible notes as at 31 December 2022 in the amount of €37,222 thousand. The total balance of derivative financial liabilities is €42,445 thousand.

(6) Includes loans provided by the Shareholder Group and by a minority shareholder to the Company. See "*Description of Certain Financing Arrangements – Shareholder Loans – Shareholder Loans provided by the Shareholder Group to the Company*" and "*Description of Certain Financing Arrangements – Shareholder Loans - Shareholder Loans provided by a minority shareholder to the Company*".

(7) Includes loans provided by Golden institutional investors, including accrued interest. See "*Description of Certain Financing Arrangements - Shareholder Loans - Shareholder Loans provided by minority shareholders of Golden*".

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is based on financial information for the Group that is taken or derived from the 2022 Audited Consolidated Financial Statements presented elsewhere in these Base Listing Particulars.

The following discussion contains certain forward-looking statements that reflect our plans, estimates and beliefs and involves risks and uncertainties. Our results of operations could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in these Base Listing Particulars, including the section entitled "Risk Factors".

Overview

We are a commercial real estate company, focusing on the ownership, management and improvement of property in the United Kingdom and Germany, from which we generate rental and investment income. We benefit from a diversified real estate portfolio in the United Kingdom and Germany and the strong expertise, reputation and network of our management team. Our UK Portfolio predominantly consists of mid-market branded hotels located mainly in Tier 1 and Tier 2 cities and our German Portfolio predominantly consisting of office properties located in cities with significant commercial activity, leased to a variety of tenants including government entities and "blue-chip" companies. We only have a small share of properties in other asset classes. As of 31 December 2022, our portfolio consisted of fifty-three (53) properties in the United Kingdom with a fair value of €1,960.9 million and forty-eight (48) properties in Germany with a fair value of €1,839.1 million, excluding assets held for sale but including non-material properties in other EU jurisdictions. The fair value of our Property Portfolio was €3,800.0 million as of 31 December 2022 (excluding assets held for sale, and advance payments for future acquisitions but including non-material properties in other EU jurisdictions.).

Total revenues increased in the year ended 31 December 2022 to €233.0 million from €199.6 million in the year ended 31 December 2021. The increase was mainly attributable to the increase of rents due to indexation clauses in the existing lease agreements in Germany and the UK, new lease agreements and acquisitions in the German Portfolio, and the completion of the London PropCo Reorganisation as well as the subsequent signing of two lease agreements with the tenants of the two hotels in July 2021.

To generate stable and predictable cash flows, we have predominantly invested in the mature and increasingly sophisticated UK and German real estate markets. These markets have proven to be liquid over time, and we have accumulated a highly diversified portfolio with a stable lease structure and attractive characteristics.

In the year ended on 31 December 2022 we generated total revenues of €233.0 million (31 December 2021: €199.6 million). Of this, €143.96 million (31 December 2021: €128.3 million) resulted from properties located in the United Kingdom and did not include revenues from hotel operations that were transferred outside the Group as of 31 December 2022. The remaining €89.0 million (31 December 2021: €71.3 million) resulted from properties located in Germany.

Key Factors Affecting Financial Condition and Results of Operations

We believe our financial condition and results of operations are primarily affected by the following factors.

Macroeconomic Environment

Our results of operations primarily depend on the amount of our rental income and can be significantly impacted by gains or losses from the disposal of properties and changes in the fair value of our investment properties. The level of rents we can achieve from new or successor tenants, current market values of commercial properties and the price at which properties can be purchased or sold depend on the prevailing general economic and financial conditions in the markets in which we operate. Substantially all of our revenue is generated in the United Kingdom and Germany and, because of this, our financial performance is influenced by the strength of the economies in those countries. Historically, the performance of real estate markets has been largely driven by changes in the overall economy and therefore our business is affected not only by factors that impact the commercial real estate market specifically, but also by factors that impact the wider economy, including interest rates, levels of public debt, GDP growth, and inflation rates.

On 24 February 2022, the Russian Federation ('Russia') started moving military forces into the Ukraine, initiating a full-scale invasion. In a reaction to the Russian invasion, many countries and organizations have announced

sanctions against Russia, Russian companies and individuals. In turn, Russia has shortened energy supplies which resulted in a substantial increase of energy prices. As a result of the uncertain duration and impact of Russia's invasion on the global economy, the financial and capital markets faced and still face a high degree of volatility. Although our operations are not directly impacted by the conflict as we have no direct exposure to Ukraine or Russia, we may be indirectly affected by rising commodity prices, in particular for oil and gas, and the general economic volatility stemming from the conflict and related sanctions. The COVID-19 pandemic, the monetary policy as a response, and the Russia-Ukraine War and the subsequent disruption of the global economy has resulted in increasing inflationary pressure and supply shortages in 2021 and 2022. Rising inflation was initially driven by higher energy prices and material costs but is already rooted in the entire breadth of the economy. Increasing cost and declining demand may impact the profitability of our tenants, which could result in lower rent collections, impacting our own profitability. Higher material costs may also negatively impact our capital expenditures. However, as we do not have any material development exposure or material committed capex projects, we expect these effects to be more limited. Furthermore, as a reaction to high levels of inflation, central banks in Europe and the United States have already materially increased interest rates and it is expected that this trend will continue. Rising interest rates combined with volatility in the financial markets may reduce our ability to raise debt at attractive prices which might have a negative impact on our cost of new financing and might put upward pressure on discount rates and cap rates, which may have a negative impact on the fair value of our assets.

A significant percentage of our income is generated in the United Kingdom and is denominated in GBP. This income is translated to EUR, which is the Company's functional currency, in the Company's consolidated financial statements. We are therefore exposed to foreign currency exchange risk and changes in the exchange rate between the EUR and GBP could have a significant impact on the amounts reported in the consolidated statement of financial position and consolidated statement of profit or loss.

The United Kingdom and Germany are among Europe's largest and most liquid real estate markets with relatively stable property values. We believe that positive improvements in the economic climate in the United Kingdom and Germany would have a positive impact on our results of operations, and that our ability to increase our revenue and profitability will depend, in part, on continued improvement of the economies of the United Kingdom and Germany and the performance of our target sub-markets therein. See "*Risk Factors—Risks Relating to Our Industry and Business—Our business is dependent on demographic, economic, political and real estate as well as other market developments primarily in the United Kingdom and Germany*".

Impact of the COVID-19 pandemic

In 2021, the COVID-19 pandemic had and still continues to have a severe negative impact on the overall economy and, in particular, to the hotel and leisure industry. In addition, the impacts of the COVID-19 pandemic disrupted global supply chains, delayed and complicated the supply of raw materials, lowered equity market valuations, created significant volatility and disruption in financial markets, and increased unemployment levels. In particular, travel restrictions as well as other containment efforts, such as complete "lock-downs", introduced by governments have had significant impact on the travel industry generally and, as a result, on the business, results of operations and cash flows of our tenants in the UK Portfolio. Because of the availability of efficient vaccines, almost all of the restrictions on businesses, including hotel operators, have been lifted in the UK since July 2021 and the results of our tenants have improved since then.

Portfolio Size and Composition, Rents, WAULT and Tenant Profile

Our results of operation are primarily impacted by a combination of the size of our property portfolio, the rates at which we rent out our properties to tenants, the length of our leases and the demand for, and our ability to lease, available space in our properties, less the operating expenses that we cannot recover from tenants and the amount of capital expenditure and other investment required.

The fair value of our Property Portfolio located across the United Kingdom and Germany was €3,800.0 million as of 31 December 2022 (excluding assets held for sale and advance payments for future acquisitions but including non-material properties in other EU jurisdictions). Additional details on the Property Portfolio, including a breakdown between the UK Portfolio and the German Portfolio and the hotel and office asset classes therein, can be found in the section entitled "*Business*".

The amount of rent we can charge for the letting of our properties determines our Annualised In-Place rental income and is influenced by numerous factors. For example, demand for hotel space in the United Kingdom or office space in Germany is affected by, among other things, economic conditions, unemployment levels, inflation and interest rates, levels of capital expenditure and corporate investments, and population growth and

demographics. Other property-specific factors, which are determinative of rent levels, are: location; availability of similar space in the same location or region; the age of the property; the quality of the property; and, in some cases, the mix of other tenants at a property.

In addition to portfolio size and rents, vacancy rates have a significant impact on our results of operations and, in particular, our profitability. Vacancy rates reflect both the demand for the properties offered for leasing and their respective quality and state of upkeep. Higher vacancy rates in our existing properties would lead to lower income and, if sustained for an extended period of time, may have an adverse effect on the fair value of our properties. Conversely, income and asset value improve if we are able to lower vacancy rates. Vacancy rates can significantly increase if tenants (in particular those who individually or in aggregate lease large properties) terminate or elect not to renew their leases, which in turn could be due to various factors (including factors outside our control). Our ability to find new tenants in a timely manner can reduce the impact of vacancy rates.

The length of our leases and the tenant profile affect the stability of our rental income stream. The vast majority of leases with our tenants are indexed to inflation or have a step-up rent component, offering a protection against future risk of loss of purchasing power. Our UK Portfolio benefits from very long leases, which are further supported by the Hilton Rent Guarantees and the Hotel OpCo Rent Guarantees. Our German Portfolio also has a high level of creditworthy tenants. See "*Business—Our Strengths—Predictable cash flows supported by stable rental income and long lease durations in both UK and German portfolio*" and "*Business—Our Strengths—Strong, financially secure and diversified tenant base*".

Acquisitions, Disposals and Changes in Fair Value of Investment Properties

We have grown our portfolio through a series of acquisitions in the United Kingdom and Germany from 2018 through to the date of these Base Listing Particulars. We will continue to pursue acquisitions in the future based on a disciplined acquisition strategy with clear investment criteria, while also selectively disposing of properties that are non-core or have achieved their material potential. See "*Business —Our Strategy*" and "*Business—Acquisitions and Disposals*".

Additionally, the use of fair value accounting for our real estate investment portfolio in accordance with IFRS could have a significant positive or negative effect on our results of operations and financial position. We account for the value of investment properties by applying the fair value model pursuant to IAS 40 in connection with IFRS 13. Investment properties are initially recognised in the consolidated statement of financial position at cost, including transaction costs and subsequently measured at their fair value in accordance with the fair value model. Changes in the fair values of investment properties are recognised in our statement of profit or loss for the period. The determination of fair values depends on various input factors, such as future rental income, vacancy rate estimates, discount and capitalisation rates, average market rent, rentable space, vacant space and weighted average lease terms, amongst others. Consequently, a significant increase in, for example, maintenance costs, vacancies or property yields would result in a lower fair value of our investment properties if the assumptions for the remaining input factors remained unchanged. While changes in fair value do not represent transactions affecting cash funds, changes in the fair value of investment properties impact our statement of profit or loss, which may result in volatility in our results of operations from one reporting period to the next. As of 31 December 2022, the fair value adjustment of the Group's properties was a decrease of €317.3 million compared to 31 December 2021, whereby the fair value adjustment of the Group's properties as of 31 December 2021 was an increase of €256.2 million compared to 31 December 2020.

Trends relating to our hotel operations and office tenants

Since the completion of the PropCo Reorganisation and the London PropCo Reorganisation, we are not directly impacted by trends in the hotel operating market in a significant way. However, for the period prior to completion of the PropCo Reorganisation, our results of operations were impacted by, for example, trends in revenues from hotel room bookings based on the volume of tourist and business travel and associated hotel room bookings, the attractiveness of particular hotels, competition with other hotels in local markets, expenses relating to the modernisation and refurbishment requirements for hotel rooms, the costs of labour, and costs associated with compliance with the regulatory framework applicable to the operation of hotels. Following the Propco Reorganisation completed in August 2019 and the completion of the London PropCo Reorganisation in July 2021, we are not directly exposed to those cost variances as we are subject to long term fixed rent and guarantees provided by third-party investors. However, these hotel operators are our tenants and we will therefore be indirectly exposed to their performance insofar as it affects their creditworthiness. Therefore, management closely monitors the performance of the UK Portfolio.

100% of the UK leases and over 90% of leases in the German portfolio are either indexed linked or have a step-up rent component. These in-place lease characteristics provide rental growth along with inflation.

Availability and Cost of Financing

We have, in the past, been able to secure debt financing from a number of lenders and equity financing from a number of minority equity investors on commercially attractive terms. See "*Description of Certain Financing arrangements*". This ability to access the most appropriate source of debt and equity capital on favourable terms with relative speed and certainty of execution has a material influence on the Group's commercial success. The current volatility on the capital and financial markets with rising interest rates for debt financings lead to a material increase in financing costs which will result in higher interest expense going forward. Our ability to secure similar debt and equity financing in future, and the cost of such financing, will have an impact on our results of operations and financial condition. See "*Risk Factors—Risks Relating to Our Industry and Business - We may be unable to make acquisitions if we are unable to obtain the necessary financing*".

PropCo Reorganisation and London PropCo Reorganisation

In August 2019, we completed the transfer of the majority of our hotel operations from our UK Portfolio to affiliated companies outside of the Group. The activities of the Group are now focused on the ownership, management, acquisition, improvement and disposal of property and the generation of rental and investment income from property, while the hotel operation activities that the Group previously conducted are conducted by the Hotel OpCos that are not part of the Group and are tenants of the relevant property-owning companies in the Group. The PropCo Reorganisation had a significant impact on our results of operation and financial position reflected in our Audited Consolidated Financial Statements. Since the completion of the PropCo Reorganisation in August 2019, we were only to a limited extent directly exposed to the cyclicality of the hotel market and specific hotel operational risk due to the replacement of these income streams with long-term fixed and RPI-indexed rental income. With respect to the two hotel properties acquired as part of the London Acquisition in January 2020, we also transferred the operational activities outside of the Group with effect as of 31 July 2021 in the course of the London PropCo Reorganisation, thereby replacing income streams from hotel income with long-term fixed and RPI-indexed rental income. Our Audited Consolidated Financial Statements presented elsewhere in these Base Listing Particulars therefore in part still reflect our previous hotel operating activities.

Discussion and Analysis of Principal Income Statement Items

Comparability of the below income statement items is limited, as the Company originally also operated two hotels during the reporting periods acquired in the course of the London Acquisition and transferred to the hotel operations outside the Group in the London PropCo Reorganisation effective as of 31 July 2021. Hence, income statement items in these periods related in part to hotel operational income and related expenses for the United Kingdom, whereas presently revenues are exclusively derived from rental income.

	31 December 2022	**31 December 2021**
	in millions of €	
Revenues		
Rental income	206.1	180.0
Service charge income	26.9	17.0
Hotel income	0	2.6
Total revenues	**233.0**	**199.6**
Property operating expenses	(27.5)	(21.3)
General and administrative expenses	(18.6)	(16.2)
Property revaluations and capital gains (losses)[1]	(325.4)	281.1
Interest expenses to third parties	(78.1)	(63.98)

[1] Property revaluations and capital gains (losses) include the following amounts:

For the financial year ended

	31 December 2022	31 December 2021
	in millions of €	
Fair value adjustments	(317,342)	256,210
Capital gains (losses)	(8,028)	24,844
Property revaluation and capital gains (losses)	**(325,370)**	**281,054**

Revenues

Before the completion of the PropCo Reorganisation in August 2019, revenues from our properties located in Germany were already comprised of rental income from our letting activities of our German portfolio, while revenues generated from our properties in the United Kingdom were comprised mainly of hotel (operation) income. Since the completion of the London PropCo Reorganisation in July 2021, our revenues from our properties in the UK are fully comprised of letting activities.

Year ended 31 December 2022 compared to year ended 31 December 2021

In the year ended 31 December 2022, we generated total revenues of €233.0 million, an increase of 16.7% compared to the total revenues of €199.6 million generated in the year ended 31 December 2021. The increase was mainly attributed to new acquisitions, new rental agreements and extensions in the German portfolio, indexation of rents across Germany and UK portfolios and upward adjustments of the service charge income of charges for existing tenants. In addition, the disposal of the remaining hotel operations, in the second half of 2021 and subsequently entering into rental agreements for the two London hotels acquired in 2020, contributed positively to 2022 revenues in comparison to 2021.

The Group generated an operating profit, adjusted for valuation gains or losses, profit or loss on disposals and results of equity-accounted investees of €186.9 million (2021: €162.1 million), an increase of 15.3%. The increase is attributed mainly to the increase in revenues as set-out above.

Property revaluation and capital gains

Year ended 31 December 2022 compared to year ended 31 December 2021

In the course of our recent revaluation of the fair value of our portfolio by third party appraisers, including Savills, JLL and PWC, we made negative fair value adjustments as of 31 December 2022 in the amount of €317.3 million (net gain of €256.2 million in 2021) or 7.4% (compared to 31 December 2021) across the portfolio, whereby we incurred negative fair value adjustments in our UK portfolio of €162.8 million and €154.5 million in our German portfolio. The 2022 loss is attributed mainly to adverse changes in market environment.

The negative fair value adjustments were mainly a result of market conditions, in particular as inflationary pressures have increased significantly. Rising inflation as a result of supply-chain disruptions and the Russia-Ukraine War have prompted ECB to raise interest rate levels several times between mid 2022 up to the date of these Base Listing Particulars. The change in interest rate policy by the ECB resulted in higher discount and capitalisation rates applied by external valuations of our property portfolio and have a negative impact on its fair value.

Expenses

Following the PropCo Reorganisation and the London PropCo Reorganisation, our expenses primarily consist of service charge expenses, other property operating expenses, general and administrative expenses (including expenses incurred in connection with the acquisition of real estate properties), and interest expenses and other finance-related charges.

Property operating expenses include the costs of running our properties, shared utility common area expenses, expenditures necessary to maintain our properties in good repair, condition and appearance, as well as property taxes, but in each case only to the extent that these cannot be recovered from the tenant under the terms of the relevant leases or applicable law. In respect of the UK Portfolio, the vast majority of the property operating expenses are paid for or reimbursed by the relevant tenants under third-party leases with respect to space occupied by such tenants. In respect of the German Portfolio, we are responsible as the landlord for certain material expenses that are not reimbursed by the tenant, including structural repairs, improvements and other forms of

capital expenditure that might be required to comply with the legal framework (including with regard to energy efficiency and health and safety requirements) or that might stabilise or further increase the value of our properties.

General and administrative expenses include items such as professional services, legal and consultancy expenses, audit fees, office and IT-related costs, and other indirect costs. The main items under these expenses are legal and consultancy fees, and IT-related expenses. We have also incurred and will continue to incur transaction costs in connection with the implementation of the acquisitions, disposals or financing transactions (including but not limited to underwriting, financing, advisory, legal and other professional services fees and expenses), if they do not meet the criteria for capitalisation as part of such transactions.

Year ended 31 December 2022 compared to year ended 31 December 2021

In the year ended 31 December 2022, property operating expenses amounted to €27.5 million, of which €8.5 million pertain to Other operating expenses. The remaining €19.0 million pertain to service charge expenses. In the year ended 31 December 2021, property operating expenses amounted to €21.3 million, of which €6.3 million pertain to Other property operating expenses and €15.0 million pertain to service charge expenses. Other operating expenses for the year ended 31 December 2021 included personnel and inventory expenses related to the two hotels operations which were disposed in July 2021, including in each of the year ended 31 December 2021 and 31 December 2022, insurance, real estate taxes, and maintenance as well as ancillary expenses. The increase of operating expenses in the year ended 31 December 2022 compared to the year ended 31 December 2021 is mainly attributed to new acquisitions completed in the year ended 31 December 2022 that also positively contributed to the revenues.

General and administrative expenses amounted to €18.6 million for the year ended 31 December 2022 compared to €16.2 million as of the year ended 31 December 2021, an absolute increase of €2.4 million, caused mainly by higher legal and professional services than 2021.

For the year ended 31 December 2022, net finance expenses amounted to €193.1 million, which were driven largely by interest expenses on shareholder and non-controlling interests loans in the amount of €62.7 million, as well as interest expenses to third parties and senior unsecured bonds in the amount of €78.1 million. Net finance expenses amounted to €152.3 million for the year ended 31 December 2021, which were largely driven by third party and bond interest expenses in amount of €63.98 million and interest expenses on shareholder and non-controlling interests loans in the amount of €60.5 million. The increase of Total interest expenses to third parties is mainly driven by the addition of €197 million secured debt and the annualized effect of the €340 million bond tap that occurred in July 2021 and set off by secured debt repayments. Furthermore, rising variable interest rates contributed to the increase of total interest expenses to third parties, although this trend was balanced due to the interest rates hedging instruments. The interest expenses on shareholder loans and loans from non-controlling interest are accrued and are only payable on the 10th anniversary year of the respective loan (see also note 14 of the 2022 Audited Consolidated Financial Statements).

Liquidity and Capital Resources
Liquidity Sources

Our liquidity requirements arise primarily from the requirement to service our existing debt facilities and to fund new acquisitions. As of 31 December 2022, the Group has a consolidated position of €839.1 million of cash and cash equivalents (compared to €803.3 million of cash and cash equivalents as of 31 December 2021). Our principal sources of liquidity consist of cash generated from operations and our financing arrangements, including the Notes and those described in the section entitled "*Description of Certain Financing Arrangements*". In the past we have also received, and may in the future receive, equity or loans from our shareholders or minority investors. We have also used bank borrowings as a source of liquidity. See "*Description of Certain Financing Arrangements—Bank Financing Arrangements*". Following the issuance of the 2025 Senior Notes, a considerable portion of our long-term indebtedness consists of the Existing Notes. The Company is a holding company without cash-generating operations and therefore depends, and will continue to depend on, payments from its subsidiaries or its shareholders to meet its cash requirements, including payment obligations under the Notes. Our subsidiaries' ability to generate cash flow from operating activities depends on our future operating performance, which is in turn dependent, to some extent, on general economic, financial, competitive, market, regulatory, and other factors, many of which are beyond our control, as well as other factors discussed in the section titled "*Risk Factors*". We generated net cash from operating activities of €152.5 million during the year ended 31 December 2022, compared to €110.4 million the year ended 31 December 2021.

Year ended 31 December 2022 compared to year ended 31 December 2021

For the year ended 31 December 2022, net cash used in financing activities reached €134.9 million, driven mainly by the €67.5 million buy-back of Existing Notes and servicing of other existing debt, offset by the investment into the Company's equity by a long-term investor. For the year ended 31 December 2021, net cash from financing activities was €110.6 million.

As at 31 December 2022, we had liabilities under loans and borrowings, the Existing Notes and Convertible Bonds in a total amount of €2,278.5 million and cash and cash equivalents of €839.1 million. As at 31 December 2021, we had liabilities under loans and borrowings, the Existing Notes and Convertible Bonds in a total amount of €2,207.2 million and cash and cash equivalents of €803.3 million.

Investing Activities

Year ended 31 December 2022 compared to year ended 31 December 2021

For the year ended 31 December 2022, net cash from investment activities amounts to €23.5 million. The Group invested €140.1 million in purchasing various subsidiaries and investment properties and €78.2 million in traded securities as liquidity management, offset by €278.6 million proceeds from the disposal of non-traded bonds in 2022. For the year ended 31 December 2021, net cash from investing activities amounted to €322.7 million.

Capital Expenditures

Through active monitoring of our portfolio, and maintaining strong relationships with our tenants, we aim to identify and focus on capital expenditure requirements to improve the value of our properties. See "*Business—Property Management*". Our Operating Leases in the United Kingdom provide for a wide-ranging assumption of costs by our tenants. However, in Germany, the landlord is responsible for material expenses that are not reimbursed by the tenant, these expenses are limited to: (i) structural repairs or improvements; or (ii) capital expenditure required to comply with the applicable legal framework (including with regard to energy efficiency and health and safety requirements). See "*Risk Factors—Risks Relating to Our Industry and Business—We are exposed to risks related to capital expenditure, maintenance, repair and development of our properties. The capital expenditure, modernisation and development of properties, as well as their ongoing maintenance, may take more time, be more expensive, or ultimately be less effective than originally anticipated. Moreover, public works may be performed in the immediate proximity of our properties, which may have a negative effect on the value of the relevant property and/or occupancy rates of the relevant properties*".

Currently, our main priority is to preserve liquidity. therefore, we remain selective on future capex projects Our focus is to improve energy efficiency of our investments along with essential capex whilst maintaining the satisfaction of our tenants. We do not expect outsized growth capex to take place this year.

Year ended 31 December 2022 compared to year ended 31 December 2021

Our capital expenditure for the year ended 31 December 2022 amounted to €17.2 million.

Our capital expenditure for the year ended 31 December 2021 amounted to €31.4 million, out of which €17.2 million is related to a portfolio of assets sold during the year ended 31 December 2021.

Contractual Financial Obligations and Commitments

The following table summarises the material contractual financial obligations of the Group as of 31 December 2022 and the related amounts falling due in each period indicated, excluding interest payments:

	Payments Due by Period Ending			
	2023	**2024**	**2025**	**Thereafter**
		(in millions of €) (unaudited)		
Existing Notes......................	0	653.6	614.5	0
Convertible Notes	0	0	200.0	0
Holiday Inn Portfolio SFA...	282	0	0	0
Golden Group secured loans	12.7	270.1	23.8	237.4
Total contractual obligations	310.6	923.7	838.3	237.4

Off-Balance Sheet Arrangements

We are not party to any material off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The preparation of our financial statements requires our management to make assumptions that affect the reported amount of assets and liabilities at the date of our balance sheet and the reported amounts of revenue and expenses during the fiscal period. Estimates and judgements used in the determination of reported results are based on historical experience and on various other factors that are believed to be reasonable in the circumstances and are continuously evaluated. Actual results may differ from these estimates under different assumptions or conditions. Our significant accounting policies, and a description of our use of estimates and judgements, are disclosed in the notes to the financial statements which are incorporated by reference into these Base Listing Particulars.

Dividends

General Provisions Relating to Profit Allocation and Dividend Payments

The net profit of the Company is represented by the credit balance on the profit and loss account, after the deduction of the general expenses, social charges, write-offs and provisions for past and future contingencies, as determined by the Board of Managers. Every year, 5% of the net profit will be set aside in order to build up the legal reserve as required by Luxembourg corporate law. This deduction will cease to be compulsory when the statutory reserve reaches one tenth of the issued share capital. Distribution from this reserve is restricted. The remaining balance of the net profit is at the disposal of the general meeting of the Company's shareholders. Dividends, when payable, are distributed at the time and place fixed by the Board of Managers within the limits of the decision of the general meeting of the Company's shareholders. Interim dividends may be distributed by the Board of Managers subject to the conditions provided for in Article 710-25 of the Luxembourg Companies Law and the Company's Articles of Association. The general meeting of shareholders of the Company may decide to assign profits and distributable reserves to the reimbursement of the capital without reducing the corporate capital.

Dividend Policy

The Company has not yet put a dividend policy in place. The Company intends to distribute dividends only to the extent it can secure the further growth of its portfolio and service its obligations under its debt financings (including the Notes). As of the date of these Base Listing Particulars, no dividend policy is in place in respect of our subsidiary Golden. However, certain shareholders of Golden agreed to implement a dividend policy in the future. See "*Business—Agreements governing our Subsidiary Golden*".

INDUSTRY AND COMPETITION

Industry Overview

Our real estate portfolio predominantly consists of commercial real estate properties located in the United Kingdom and Germany. The properties located in the United Kingdom are hotel properties. The properties located in Germany consist primarily of office and hotel properties. The following section presents an overview of the macro-economic environment and real estate markets in the United Kingdom and Germany in which we are active.

Macroeconomic Environment

The United Kingdom

The United Kingdom is the fifth largest economy in the world and second largest in Europe after Germany.

Population

The UK is among the most populous countries in Europe with an estimated population of 67.5 million in 2022, increasing by 430 thousand (equals 0.63%) compared to the year before. As of 2023, the UK has a population density of 283 people per square kilometre (compared to 278 people per square kilometre in 2022), with London having the highest population density of more than 5.7 thousand people per square kilometre (as of 2020).

Gross Domestic Product (GDP)

The UK's GDP amounted to £2,255.28 billion in 2019, which sank by a record 9.7% in 2020 to £2,046.21 billion. This was caused by the economic fallout from the COVID-19 pandemic and the lockdowns – particularly the first lockdown in spring 2020.

A strong recovery in spring 2021 led to a rebound in GDP. GDP returned to the pre-pandemic level in November 2021. The UK's GDP in 2021 amounted to £2,198.47 billion, a growth of 7.5% year-on-year. The GDP in 2022 amounted to £2,230.62 billion.

The OECD forecasts UK GDP to rise by 0.3% in 2023 and by 1.0% in 2024. Nevertheless, the UK recorded GDP growth of 0.1% in Q1 2023 compared to the previous quarter (Q4 2022).

The growth figure for 2023 was downgraded, primarily due to high inflation driving down consumer spending. The Russia-Ukraine War has added additional upward pressure on energy and food prices, causing inflation to soar to even higher levels. Even though the UK labour market is strong, the monthly estimates released on 12 May 2023 show that GDP decreased by 0.3% in March, following a 0.5% increase in January and no growth in February 2023. The services sector grew by 0.1% on the quarter driven by increases in information and communication, and administrative and support service activities; elsewhere, the construction sector grew by 0.7% while the production sector grew by 0.1%, with a 0.5% growth in manufacturing. In relation to expenditure, household consumption showed no growth on the quarter, while there was a positive contribution from gross fixed capital formation.

The economy of the UK rebounded in 2021, with GDP per capita increasing 7.0% compared to 2020, enough to offset the decrease of the previous year. As a result, GDP per capita increased by 1.6% in the two-year period from 2019 to 2021. In 2021, the UK's GDP per capita amounted to £32,555. In 2022, the GDP per capita amounted to £33,046.

Inflation rate

The UK had a CPIH (Consumer Prices Index including owner occupier's housing costs) inflation rate which has been relatively stable in the past, averaging 2.0% from 2010 to 2021. The highest inflation rate was recorded in 2011 at 3.8% and the lowest was in 2015 at 0.2%. In 2021, the inflation rate increased by 2.5% compared to 2020. In recent months, inflation has picked up strongly, increasing from 2.1% in July 2021 to 8.8% in July 2022, the highest level since March 1992. The inflation rate declined to 8.6% in August 2022. The inflation rate for May 2023 is 7.9%, according to the OECD. In 2024, it is expected to drop to 2.2%.

Interest rate

As of 11 May 2023, the Bank of England has raised its key interest rate by 0.5 percentage points to 5.0 percent. This sets the key interest rate in the UK to its highest level since the financial crisis in 2008. Despite slight adjustments, the interest rate remained below 1.0% from 2009 to May 2022.

National debt

The UK's Debt-to-GDP ratio increased significantly from 83.0% as of March 2020 (UK general government gross debt of £1,875.7 billion) to £2,223.0 billion as of March 2021, equivalent to a Debt-to-GDP ratio of 103.7%, mainly due to the consequences of the COVID-19 pandemic and the steps taken by the UK government to counteract its impacts. The UK general government gross debt was £2,365.4 billion as of March 2022, equivalent to a Debt-to-GDP ratio of 99.6%. As of March 2022, the UK's debt was 11.8 percentage points above the EU average and has increased more during the pandemic than the EU member states' average. In June 2023, the national debt amounted to £2,606.5 billion.

As of April 2022, S&P confirmed its "AA/A-1+" rating for the UK and gave the UK's economy a stable outlook.

Unemployment

As a result of the COVID-19 pandemic, the unemployment rate in the UK increased from 3.8% in 2019 to 4.6% in 2020, gradually decreasing since then to an average of 4.5% in 2021. In 2022, the rate fell to 3.57%. The UK employment rate was estimated at 76.0% in February to April 2023, 0.2 percentage points higher than November 2022 to January 2023. The number of people in employment increased to a record high in the latest quarter with increases in both the number of employees and self-employed workers. The unemployment rate for February to April 2023 increased by 0.1 percentage points on the quarter to 3.8%. The economic inactivity rate decreased by 0.4 percentage points on the quarter, to 21.0% in February to April 2023. Looking at economic inactivity by reason, the quarterly decrease was largely driven by those inactive for other reasons and those looking after family or home. Meanwhile, those inactive because of long-term sickness increased to a record high.

The OECD forecasts an average unemployment rate of 4.58% in 2023 and a descent to around 4.40% in 2024. This is still considerably low compared to other European countries with an average unemployment rate in the EURO area of 6.8% in 2022, which is forecasted to be 6.69% in 2023, and 6.57% in 2024.

Due to the uncertainties in relation to the current geo-political and economic situation, impacted inter alia by the War in Ukraine and other factors, there are several risks for the UK economy. See *"Risk Factors – Risks Relating to Our Industry and Business - Our business is dependent on demographic, economic, political and real estate as well as other market developments primarily in the United Kingdom and Germany."* and *"Risk Factors - Risks Relating to Our Industry and Business - We depend on macroeconomic developments that impact, in particular, economic performance, interest rate levels and levels of inflation"*.

Germany

Germany is the fourth largest economy in the world and the largest in Europe.

Population

Germany is the most populous country in the EU with a population of 83.2 million people as of 31 December of 2021. Germany has a population density of 233 people per square kilometre and ranks fifth in the EU for population density. In 2021, the number of deaths exceeded the number of births. However, the gap was filled by higher net immigration.

Gross Domestic Product

In 2019, Germany's GDP amounted to €3,473.26 billion. During the COVID-19 pandemic and due to the lockdowns in 2020, Germany's GDP went down by 2.0% to €3,405.43 billion. Germany's GDP represented approximately 25.0% of the EU's GDP in 2020. In 2021, Germany's GDP amounted to €3,601.8 billion, an increase of 2.6% compared to 2020. In 2022, Germany's GDP amounted to €3,869.9 billion, an increase of 1.9% compared to 2021. Due to the Russia-Ukraine War, and other geopolitical and economic factors, a decrease in Germany's GDP of 0.3% is expected in 2023.

Gross Domestic Product per Capita

In 2021, Germany's GDP per capita amounted to €43,292, reflecting a growth of 35.5% since 2010. Germany's growth rates during these periods have surpassed the EU average and other top economies in Europe. Germany had a GDP per capita purchasing power standard index score of 119 in 2021. This is 19.0% above the EU (27) average of only 100. In 2022, Germany's GDP per capita amounted to €46,182.

Inflation Rate

Germany benefited from stable inflation with the harmonised indices of consumer prices inflation rate, which adjusts the inflation for international comparison, remaining below 3.0% in the last decade with 1.4% annual inflation on average (2010-2019), 2.5% as the highest point in 2011, 0.2% as the lowest in 2009, and a rate of 0.5% in 2020.

In July 2021 the harmonised index of consumer prices stood at +3.1% on a year-on-year basis. The increased inflation rate could be an effect of the VAT rate reductions, which were implemented in the course of the Federal government's stimulus package in July 2020, but lifted in January 2021. However, in September 2022, the inflation rate increased to 7.9%, energy prices went up by 35.6%, and food prices by 16.6%. This increase is driven mostly by the Russia-Ukraine War. By December 2022, inflation rate increased to 8.6%, with energy prices decreasing to 24.4%.

The inflation rate in Germany in 2022 was 6.9%. As of June 2023, OECD projects for Germany an inflation rate 6.3% in 2023.

Germany is rated AAA by S&P with a stable outlook.

Interest Rate

Rising inflation as a result of supply-chain disruptions and the Russia-Ukraine War have prompted ECB to raise interest rate levels several times in 2022 and 2023 to a rate of 4.25%, increasing the deposit facility rate to 3.75% as of August 2023, whereas prior to July 2022 the deposit facility rate had been negative since 2014.

National Debt

In 2019, Germany's Debt-to-GDP ratio was 59.7%, dropping below the Maastricht Treaty's reference value of 60.0% for the first time since 2002. In 2020, general government gross debt in Germany increased by €75 billion to €2.3 trillion. The Debt-to-GDP ratio increased by 10.3% to 70.0% in 2020, primarily impacted by the consequences of the COVID-19 pandemic. This is the highest increase in the debt ratio within a year since German reunification.

In comparison, the debt ratio increased by 16.8% in 2009 and 2010 combined and reached an all-time high of 82.5% during the economic and financial crisis – partly due to the assumption of extensive risk assets from the banking sector. At the end of 2021, Germany's Debt-to-GDP ratio was 69.3%. Due to the inflation rate, the Debt-to-GDP in Germany fell further to 66.4% in 2022.

Unemployment

The unemployment rate increased from 5.3% in January 2020 to 5.9% by December 2020, well below the EU average of 7.5%. In 2021, the unemployment rate decreased from 6.3% in January to 5.1% in December.

In December 2022, the unemployment rate in Germany was 5.4% and increased slightly due to the ongoing registration of Ukrainian refugees. The EU unemployment rate was 5.5% in May 2023. The EU unemployment rate was 6.0% in April 2023. In December 2022, the EU unemployment rate was 6.0.

Commercial Real Estate Markets

The following section discusses the two most relevant submarkets in which we are active, being the real estate leasing and investment market for hotels in the UK, and, for Germany, the market of office properties.

UK Hotel Real Estate Market

While the UK hotel market saw strong international demand in 2019 with almost 41 million overseas visitors, spending £28.4 billion, international tourism visits decreased in 2021, following a dramatic drop in 2020 due to

the COVID-19 pandemic. Overall, it was estimated that the number of overseas visits to the UK totalled 11.1 million in 2020, spending £6.2 billion, and further declined to roughly 7.1 million overseas visitors in 2021, spending £6.1 billion. Coming off the back of the worst industry crisis in history caused by the COVID-19 pandemic, the UK hotel sector staged a recovery during 2022. This post-pandemic rebound is reflected in Q1 2023 national occupancy levels above pre-COVID-19 and strong ADR and RevPAR growth. The recovery to date has been mainly driven by leisure travel. A rebound in corporate and group business is expected. The London hotel market has been driven more by inbound travel and exchange rates and is expected to further benefit from the reopening of Asia.

The impact of the COVID-19 pandemic, and the subsequent travel restrictions, is also reflected in the bedroom occupancy of hotels. According to Britain's national tourism agency, the average occupancy rate in 2019 was 76.0%. It decreased due to the COVID-19 pandemic to only 37.0% in 2020. However, there was recovery in 2021 when occupancy rate went up to 52.0%.

For the year 2022, an occupancy rate of 63% was expected for London, for example. For 2023, London is expected to have an occupancy rate of 74.7%.

As hotel performance was heavily affected by the lockdown restrictions, any future growth in GDP is expected to have a significantly positive impact on hotel performance. OECD forecasts UK GDP to rise by 0.3% in 2023 and by 1.0% in 2024. The overall positive top line performance to date expected to be partially offset by a more challenging operational environment (e.g. energy, input and labour cost inflation and staffing shortages). The regional UK hotel market is more heavily correlated to local demand and GDP and is expected to benefit from an improving economic outlook. In addition, mid-market hotels with lower cost bases are expected to be more robust to inflation impacts.

London

London is one of the most popular tourist destinations in Europe and the world, and remains the key driver of tourism in the UK. The forecast for the average daily rate (ADR) in London for 2022 and 2023 is expected to be above pre-pandemic levels.

Bedroom occupancy

Bedroom occupancy in London stood at 81.8% in 2019 before the COVID-19 pandemic. In comparison, room occupancy dropped to 21.3% in 2020, and 29.1% in 2021. For 2022, a room occupancy rate of up to 63.0 % has been forecast. Forecasts for 2023 expect a room occupancy of up to 74.7%, which is still below pandemic levels.

Average Daily Rate

Average Daily Rate (ADR) amounted to £183.20 in 2019, which dropped during the pandemic by 21.4% to £143.86 in 2020, and increased in 2021 to £164.75. For 2022, it has been expected that ADR could even exceed the pre-pandemic level and reach £221.29. ADR in 2023 is also expected to be higher than pre-pandemic levels at £196.80.

Revenue per available room

Revenue per available room (RevPAR) dropped from £149.86 in 2019 by 80% compared to 2020 (RevPAR 2020: £30.64). RevPAR increased in 2021 to £47.94. RevPAR is expected to increase to up to £139.6 in 2022 and £146.94 in 2023. Even though London has been struggling during the pandemic, the city still outperforms other major UK cities in ADR and RevPAR and has among the highest room occupancy rates.

Other regions in the UK

Whilst London remains a key driver of UK's tourism, capturing a large proportion of overall visitation, regional UK's markets have significantly gained popularity with both tourists and investors. Nevertheless, the Regions have seen mixed fortunes during the pandemic. Domestic visitors have provided a significant boost for coastal and leisure destinations. The ADR was 2019 at £86.40, 2020 at £74.91 and 2021 at £92.72. The expected ADR for 2022 was £101.16. The expected ADR for 2023 is £90.60.

However, some cities and non-tourist destinations are still experiencing reduced demand. The potential return of large-scale events, conferences and meetings will have a direct impact on regional cities and their recovery. With some large events having long planning cycles, the events market may take further time to recover, especially if

uncertainty persists around potential restrictions. For those areas boosted by domestic visitor demand, summer 2023 may again see more subdued trading conditions if international travel is back on the agenda for the domestic market. By the end of 2023, the forecast is that revenue per available room (RevPAR) in the Regions will return to 98.0% of pre-pandemic levels.

Bedroom occupancy

The UK regional hotel market had a room occupancy of 76.2% in 2019. It dropped due to the pandemic to 29.2% in 2020, but recovered slightly to 44.0% in 2021. Occupancy was expected to reach around 66.5% in 2022. It is expected that the occupancy rate will reach around 71.0% in 2023.

Average daily rate

ADR in the Regions in 2019 was at £86.40. It decreased by 13.3% in 2020 compared to 2019 and was at £74.91. ADR in 2021 was at 92.72. ADR was expected to reach above pre-pandemic levels in 2022 at £101.16 and 2023 at £90.6.

Revenue per available room

RevPAR decreased by 66.8%, from £65.84 in 2019 to £21.87 in 2020. It recovered by 46.4% in 2021, compared to 2020 (RevPAR 2021: £40.8). RevPAR is expected to reach £67.26 in 2022 and is expected to reach £64.4 in 2023.

Office Real Estate Market

German Real Estate Investment Market

Investment volumes in 2019 reached €92 billion, of which €70.7 billion was invested in commercial real estate. In 2020, €82 billion were invested in the real estate investment market in Germany, a decline of 5.5% compared to 2019.

In 2021, the German real estate market concluded with a record result of €111 billion, up by 36.0% compared to 2021; hereof €77 billion was invested in the second half of 2021. The transaction volume in the first half of 2022 amounted to €36.1 billion and is up by 5.0% compared to the first half of 2021.

Due to the Russia-Ukraine War and the rise of inflation and interest rates, the German market declined significantly in the second quarter of 2022 with a transaction volume of only €12.3 billion. The total transaction volume in 2022 amounted to €66.02 billion. The transaction volume for 2022 was 40.54% lower than in 2021. The transaction volume for the first quarter of 2023 is approximately €7.81 billion and has fallen by 67.07% compared to the first half of 2022. A weaker first quarter was last registered 12 years ago.

The German commercial real estate investment market achieved a transaction volume of €52.6 billion in 2022, a reduction of 12.35% compared to 2021 (€60.01 billion). With a transaction volume of €28.2 billion, the Top-7 markets (Berlin, Dusseldorf, Frankfurt a. M., Hamburg, Cologne, Munich, and Stuttgart) accounted for more than half of the German total and achieved a decrease of approximately 24% compared to 2021. Berlin led the location ranking with investments of €8.54 billion, ahead of Frankfurt with €5 billion, and Hamburg with €4.9 billion. Accordingly, the averaged prime yield for office properties in the Top-7 markets rose from 2.76% to 3.70% in the course of 2022.

Lettings Market for German Offices

The German office investment market is driven by high levels of tenant demand, which is evidenced by the historically high take-up and net absorption rates in Berlin, Cologne, Dusseldorf, Essen, Frankfurt a. M., Hamburg, Leipzig, and Munich. Germany benefits from having a well-diversified economy with its economic infrastructure well distributed among different regions. Not only do these regions have different industry characteristics, but they are also important hubs in Europe for their respective markets. Such examples include Berlin, Germany's capital with governmental departments and agencies, strong presence of corporates and that has also become a leading fintech/ start-up hub in Europe, Hamburg being a major transportation and supply chain centre in Europe, and Frankfurt being one of the largest financial centres in the world.

Although lower letting volumes are expected in 2023 compared to 2022, the overall performance in 2023 is expected to be only 10% below the last 10 year average.

Although normalising, building costs remain elevated. Coupled to higher interest rates, the development market is expected to remain tight. This supply bottleneck is expected to overall keep vacancy rates low and increase demand pressure for existing stock, particularly in markets like Berlin where there remains a supply/demand imbalance.

Take-up Volume

In 2019, take-up increased to more than 4 million sqm. In 2020, the COVID-19 pandemic had an impact on the office markets. The total take-up was around 2.7 million sqm, a decrease by 34.0% to 2019.

Take-up across the markets in 2022 totalled almost 3.4 million sqm, remaining steady from 2021, which was an increase of 26.0% compared to 2020. In the first half of 2022, the letting volume totalled 1.82 million sqm, 34.0% more than in the first half of 2021 and the current result is just under 10.0% above the 5-year average, as well as 12.0% above the 10-year average. On average, the markets have lately performed at a level equivalent to that of 2018.

Vacancy Rate

At the end of the third quarter in 2021, vacancy rates rose by almost 22.0% to 4.9 million sqm. The vacancy rate across all locations was 5.1%. In 2022, the vacancy rate stabilised at 4.7% in the Top-7 cities. In the second quarter of 2022, 4.5 million sqm was available at short notice.

The vacancy volume at the end of 2022 was 5.3 million sqm, an increase of 5% on the previous year. In view of the increased construction prices and the uncertain scheduling of projects, future trends will largely depend on the extent to which planned new construction or refurbishment projects can actually be realised this year.

The office markets in Germany continued their recovery in the first half of 2022. Despite the War in Ukraine, letting activity accelerated in the Spring. There is an increased focus on prime, centrally located, modern and sustainable stock.

Rent development

In 2019, prime rents in the Top-7 markets averaged at €32.5 sqm/month and decreased due to the COVID-19 pandemic to €30 sqm/month in 2020.

Prime office rents increased from €33 sqm/month in the second quarter of 2021 by 6.34% to €35 sqm/month in the second quarter of 2022.

By the end of 2022, prime rents increased to €38 sqm/month. An increase to €39 sqm/month will be expected for 2023.

It is expected that long-dated, index-linked lease contracts will drive rental increases across both prime and secondary offices.

Berlin

Take-up Volume

In 2020, take-up amounted to 710 thousand sqm, a decrease of 30.0%. The effects of the COVID-19 pandemic were clearly noticeable on the Berlin office market. Berlin's take-up in 2021 was 834 thousand sqm, an increase of around 17.5% year-on-year, which was heavily affected by the COVID-19 pandemic.

At 773 thousand sqm, take-up in 2022 is 7.31% lower than the previous year's result. For the first quarter of 2023, take-up amounted to 140.6 thousand sqm, 22% lower than the comparative period of the previous year. Despite the drop, Berlin has outperformed other markets in Germany with relatively more stable take-up supported by a mix of public sector and traditional corporate occupiers.

Vacancy Rate

During 2021, the vacancy increased by 212 thousand sqm to 691 thousand sqm, an increase of 44.0%. The vacancy rate of 3.2% is the lowest among the major office locations. Although demand has fallen considerably, and vacancy rates have risen, rents remain under upward pressure.

At the end of 2022, around 676 thousand sqm is available on the market. It represents a decline of around 4.0% since the start of the year. For the first quarter of 2023, vacancy (including space for sublets) amounted to 4.5%, 8% higher than the comparative period of the previous year.

Construction Activity

Construction activity remains at a high level. In 2021, construction activity is almost at the previous year's level at 1.28 million sqm of space. During 2022, construction activity reached 1.6 million sqm (Q3), a new high in over 20 years. At the end of the year, construction area stands at 1.49 million sqm. This represents an increase of 14.09% compared to the previous year.

Rent Development

As a result of the shortage of space and high demand, Berlin's rental prices reached new record levels in 2022. Prime rents increased by 10.0% to €44/sqm and the average rent has increased by 30 cents over the course of the year to be currently €28.5/sqm. For the first quarter of 2023, prime rents were around €42/sqm.

Investment Volume

The total investment volume for office properties in 2021 amounted to €11.3 billion, an increase of 29.0% compared to the previous year. The total investment volume for office properties in 2022 can only show a volume of €8.54 billion, a decrease of 24.42% compared to the previous year. Nevertheless, this represents the fourth best result ever recorded in Berlin.

Prime Yields

Due to the pressure on demand, yields for office properties in Berlin went from 2.75% in 2020 down to 2.6% in 2021. 2022 the yield increased to 3.2% and the first quarter of 2023 shows a further increase to 3.8%. Together with Frankfurt, Berlin continues to be the second most expensive German office location after Munich (3.4% prime yield).

Rhine-Ruhr Metropolitan Area

Approximately 40.8% of the Fair Value of the office properties in the Property Portfolio are located in the Rhine-Ruhr Metropolitan area, which is comprised of the cities of Dusseldorf, Essen and Cologne, the key markets in the region for the Company.

Dusseldorf

The Dusseldorf office market has benefited from continually high levels of tenant take-up since 2008. Drivers are mainly large corporate tenants' demands.

Take-up Volume

In 2019, Dusseldorf had a record take-up volume of 555 thousand sqm. The COVID-19 pandemic had a strong impact on the Dusseldorf office market in 2020 and 2021. With a take-up of 275 thousand sqm, the record result of 2019 was clearly undercut by 49.5%. Though there was some recovery in 2021, with the Dusseldorf office letting market recording a total take-up of 314 thousand sqm, two thirds of the take-up occurred in the second half of the year when pandemic related restrictions were lifted, and the market seemed to re-gain stability.

The take-up volume amounted to 291 thousand sqm in 2022, a decrease of almost 7% to the previous year. The Dusseldorf city area accounted for around 170 thousand sqm. For the first quarter of 2023, take-up amounted to 72.0 thousand sqm, 20% lower than the comparative period of the previous year.

Vacancy Rate

In the first quarter of 2021, the amount of office space available for immediate occupancy has increased by around 12.0% to 724.5 thousand sqm. At the same time, the rate of increase in vacancy in recent quarters has slowed significantly. At the end of 2021, Düsseldorf's office vacancy rate was only slightly lower at 718.2 thousand sqm.

At the end of 2022, the vacancy had risen to over 1 million sqm. In top locations such as the CBD, however, only a few premium quality units are available. For the first quarter of 2023, vacancy (including space for sublets) amounted to 8.6%, 8% higher than the comparative period of the previous year.

Construction Activity

At the end of the first half of 2022, 399 thousand sqm of office space were under construction, of which around 180 thousand sqm went into construction in the second quarter alone. Of the current construction volume, around 234 thousand sqm is still available to the rental market. The resulting pre-letting rate is around 41.0%. The volume of projected space has also increased to 747 thousand sqm (+4.0% year-on-year).

In the first quarter of 2022, office completions in Düsseldorf totalled 42 thousand sqm, a decrease of almost 36.0% year-on-year. Planned completion volume is around 138 thousand sqm by the end of 2022. Overall, the office completion pipeline in Düsseldorf (current space under construction) amounts to around 367.9 thousand sqm by 2025, of which almost 38.0% is already pre-let.

Rent Development

The prime rent amounted to €28.5/sqm in 2021 and increased by 5.0% to €30/sqm in the second quarter of 2022. This was achieved in the CBD/bank district. The prime rent reached a value of €34.50/sqm at the end of 2022. For the first quarter of 2023, the office market has set a record of €38/sqm for prime rents. The average rent realized is €19.40/sqm, a year-on-year increase of around 18.0% (€16.50/sqm). An increase in rental prices was also observed in some submarkets.

Investment Volume

Total commercial transaction volume amounted to €3.22 billion in 2020, dropped to €2.15 billion in 2021 due to a subdued market in the first three quarters of the year.

In the first half of 2021, a result of only €948 million was achieved. With a commercial investment volume of €1.9 billion, a new record was set on the Düsseldorf investment market at the end of the first half of 2022. This is around 57.0% above the long-term average and almost doubles the result achieved in 2021.

The commercial investment volume in 2022 amounted to €2.89 billion, so that the year just ended is only about 3% below the long-term average. This represents an increase of almost 17% compared with the previous year.

Prime Yield

Net prime yields were recorded in the amount of 2.75% in 2021.

The changing financing conditions are now also visible in the yield development. For the first time since the financial crisis, the office segment can again report an increase in net prime yields, rising by 55 basis points to 3.4% compared to the previous year by the end of 2022.

Essen

Take-up Volume

The Essen office market's take-up volume was 93 thousand sqm in 2021, recovering after the pandemic. With a total take-up volume of 133 thousand sqm at year-end 2022, the recovery continues. The total volume increased to 43% compared to the previous year. The first quarter of 2023 recorded a good start to the year with a take up of 67 thousand sqm.

Vacancy Rate

In 2021, the vacancy rate was 7.0%, a slight increase compared to the previous year's result.

At the end of 2022, the vacancy rate rose to a peak of 230 thousand sqm, which represents an increase of 20% compared with the previous year. The increase in vacancy rates is attributable to strategic relocation decisions by major corporations (EON/Innogy, Aldi and RWE).

Construction Activity

Due to weak demand, the volume of space under construction has fallen by 49.0% to 36 thousand sqm in 2021. In 2022, the volume fell to just 32 thousand sqm. While all space under construction was fully pre-let in summer 2021, 10 thousand sqm of the current construction volume is still available to the rental market. The pre-letting rate remains high at 70.0%. The volume of projected space amounts to 157 thousand sqm.

Rent Development

The prime rent in 2020 and 2021 was stable at €16.4/sqm. The prime rent in 2022 increased by around 4% and stands at €17/sqm in the City Centre. The average rent increased from €12.3/sqm in 2021 to €12.5/sqm in 2022. That is an increase of just under 2%. For the first quarter of 2023, prime rents maintained at €17/sqm.

<u>*Cologne*</u>

Take-up Volume

Cologne had its second-best result ever in 2021 with take-up totaling 337 thousand sqm in 2021. In 2021, the volume was 60.0% above the take-up of the previous year, which was significantly below average due to the COVID-19 pandemic. The outcome is also above the long-term average by 14.0%, which indicates its dynamic market development.

After a take-up of 68 thousand sqm in the first quarter of 2022, letting activity accelerated significantly with a take-up of 164 thousand sqm in the second quarter - resulting in a total take-up for the first half of 2022 of 232 thousand sqm. This represents an absolute record for the last decade and is the second time ever that take-up has exceeded the 200 thousand sqm mark in the first half of the year. The result is 57.0% above the long-term average of 148 thousand sqm. The previous year's result of 160 thousand sqm is also exceeded by 45.0%. The dynamic development has continued in the second half of 2022. As at 31 December 2022, take-up volume amounts to 336 thousand sqm. This result exceeds the long-term average by 11%. For the first quarter of 2023. take-up amounted to 51.2 thousand sqm, 35% lower than the comparative period of the previous year.

Vacancy Rate

Lettings activity is also reflected in the development of vacancies. At just under 267 thousand sqm, the volume of vacant space is about 10.0% below the previous year's figure. The vacancy rate increased from 2.8% in 2019 to 3.6% in 2020 and 2021 and later decreased to 3.3% in 2022, which was the second lowest rate in national comparison, directly behind Berlin. For the first quarter of 2023, vacancy (including space for sublets) amounted to 3.0%, 19% lower than the comparative period of the previous year.

Construction Activity

In the first half of 2021, space under construction and available space under construction amounted to 170 thousand sqm. There was a significant increase of 62.0% in the first half of 2022. At the end of 2022, there is currently around 238 thousand sqm of office space under construction. Compared to the same period last year, this corresponds to an increase of around 40.0%.

In 2021, out of the 170 thousand sqm space under construction, 96 thousand sqm, or 56.0%, was already pre-let at the end of 2021. The pre-letting rate declined slightly and is almost 53.0% at the end of the second quarter of 2022; meaning that only 120 thousand sqm of office space under construction is available on the market. For 2023, there is almost 100 thousand sqm spaces under construction.

Rent Development

There was also an upward trend in rent levels. Prime rent by the end of 2021 was at €26.5/sqm. This further increased to €28/sqm in 2022, representing nearly 6% year-over-year. For the first quarter of 2023, prime rents increased to €32/sqm.

The increase resulted from a continued very low vacancy rate in the modern space segment, coupled with significantly brisker rental activity. The average rent also increased by around 4.0% and now stands at €16.6/sqm.

Investment Volume

Transaction volume dropped to only around €1.7 billion in 2020 due to the uncertainties in connection with the COVID-19 pandemic. In 2021, Cologne had a record transaction volume of €3.8 billion, of which 63.0% was generated in the office real estate market.

In 2022, only €1.12 billion was invested in the commercial investment market. This is the lowest investment in the last ten years and is around 44% below the long-term average. This result is probably due to the low volume of individual deals (41% below the long term average).

Prime Yields

Prime yields increased from 2.60% at year-end 2021 to 3.30% at year-end 2022.

Hamburg, Stuttgart, Munich, Frankfurt

For the first quarter of 2023, vacancy (including space for sublets) in Hamburg amounted to 4.4%, 14% higher than the comparative period of the previous year. For the first quarter of 2023. take-up amounted to 97.6 thousand sqm, 29% lower than the comparative period of the previous year.

For the first quarter of 2023, vacancy (including space for sublets) in Stuttgart amounted to 3.5%, 66% higher than the comparative period of the previous year. For the first quarter of 2023. take-up amounted to 42.4 thousand sqm, 53% lower than the comparative period of the previous year.

For the first quarter of 2023, vacancy (including space for sublets) in Munich amounted to 4.4%, 15% higher than the comparative period of the previous year. For the first quarter of 2023. take-up amounted to 119.9 thousand sqm, 39% lower than the comparative period of the previous year.

For the first quarter of 2023, vacancy (including space for sublets) in Frankfurt amounted to 9.0%, 15% higher than the comparative period of the previous year. For the first quarter of 2023. take-up amounted to 83.4 thousand sqm, 27% lower than the comparative period of the previous year.

German Hotel Real Estate Market

The German hotel and hospitality market is less developed than in the UK, accounting only for 3.5% of GDP. Additionally, it is more centred on smaller, non-corporate operators and less dominated by the global chains of branded hotel when compared with the UK.

Our German hotel portfolio contains five properties, all of which are located in the Berlin area. After London and Paris, Berlin remains one of Europe's most visited cities and is by far the most popular destination in Germany with a good balance of domestic and international visitors.

With an ADR of €98.0 in 2019, average rates in Berlin continue to stay significantly below those of other major German cities, but have recently seen healthy growth. Demand is largely driven by tourism and the hotel industry is dominated by the budget and mid-market sector. In 2020, ADR dropped by 10.2% to €88.0 due to the impact of the COVID-19 pandemic. Information on the ADR in 2021 and 2022 are not available.

In 2020, the hotel sector has been severely impacted by the COVID-19 pandemic due to lockdown restrictions and a significant drop in business travel and tourism. Hotel operations have recorded severe losses with very low occupancy, which also affected the transactional volume. In 2020, hotel investment volume reached already €1.1 billion. This good start to 2020 was interrupted when the consequences of the COVID-19 pandemic started to impact hotel operators and investors. Overall, 2020 saw a total investment volume of €2 billion. Whilst most of the Top 7 cities in Germany saw a steep decline in volume, the Berlin and Munich hotel investment market showed a strong growth, with Berlin surpassing 2019 turnover by 21%. Despite the COVID-19 pandemic, institutional investors remain open to the prospect of investing in hotels as a real estate segment.

While the market was struggling in 2020, the investment volume for hotel real estate increased by 15.0% to €2.5 billion in 2021. However, this is still below the pre-pandemic levels and misses the long-term average by 25.0%.

Despite the fact that travel restrictions have already been lifted, the German hotel investment market is only slowly recovering. In the first half of 2022, the investment volume was around €770.0 million. This is around 30.0% below the previous year's figure and almost 47.0% below the 10-year average. The market is roughly at the same level as in 2013.

The hotel market is affected by the COVID-19 pandemic, geopolitical tensions, changing interest rates, and inflation. This has led to a wait-and-see attitude among many investors, which could last until the end of the year. On the other hand, the surge in tourism activity at the beginning of the holiday season in May has already brought about a partial return to pre-pandemic levels.

Competition

The Company competes with other owners of hotel and office properties in occupational market for tenants, and with other investors in the capital market for acquisitions. It furthermore competes with the general economy for the consumption of building and construction services.

United Kingdom

The Group's hotel properties are predominantly positioned in the 3 and 4-star mid-market, trading under brands such as Holiday Inn, Crowne Plaza, Hilton and Best Western. The positioning of our UK Portfolio avoids the intense pricing pressure from limited service hotels, which account for approximately 23.0% of the UK market.

In terms of owners of leased hotels, the UK market remains very fragmented, with only a few groups having fully disclosed holdings of hotel properties. In the Heathrow market, our hotels compete with Arora who dominate the Heathrow market with 6 Hotels. Other potential competitors are Aprirose, who are actively seeking to acquire hotel portfolios, and Azure Hotel Group, who focus on a narrow brand of operators. London and Regionals are also active buyers in the market.

Germany

Due to the size and fragmentation of the commercial real estate markets in Germany, we compete against a large and diverse group of market players ranging from institutional investors to integrated property companies and financial investors. We regularly compete with other local and international investors to acquire portfolios and properties. The competitive situation frequently depends on the investment volume and the characteristics of the relevant property or portfolio. In particular, national and international, open-end and close-end investment funds with different investment strategies and risk profiles, as well as private equity firms, insurance companies, developers, banks, foreign and domestic publicly listed property companies, including real estate investment trusts (REITs), and, to a certain extent, family offices, compete for properties and portfolios. We believe that our sourcing network, as well as our focus on office properties with value-add potential, provide us with an excellent position allowing us to effectively compete against sophisticated competitors.

With respect to letting our office properties to commercial tenants, we compete with other companies active in the commercial real estate market for creditworthy tenants willing to pay what we consider to be attractive rent levels. Competition for tenants is even more fragmented than competition for the acquisition of properties. The market players, and hence our competitors in both the acquisition and the office lettings market, are the same. Companies whose activities in the office letting and the acquisition markets partially overlap with our activities include CA Immobilien Anlagen AG, Hamborner REIT AG, DEMIRE Deutsche Mittelstand and Aroundtown.

REGULATION

Our real estate portfolio consists of commercial properties located in the UK and Germany. The properties located in the UK are hotel properties. The properties located in Germany consist primarily of office properties, complemented by properties of other asset classes. Our property portfolio is therefore subject to a variety of laws and regulations in both countries. Within the UK, England and Wales, Scotland, and Northern Ireland each compromise separate devolved legal systems. If we were to fail to comply with applicable laws and regulations in any jurisdiction, we may be subject to civil liabilities, administrative orders, fines, or even criminal sanctions. The following section presents an overview of selected laws and regulations applicable to us.

Regulatory Environment in England and Wales

The consequences of failing to comply with applicable laws and regulations governing the use and ownership of property in England and Wales range from civil liabilities, fines, administrative orders, and, in certain circumstances, criminal sanctions.

Property tenure in England and Wales

Freehold and leasehold ownership

Land and property in England and Wales is generally owned by way of freehold or leasehold tenure. A freehold is effectively a permanent ownership, where the owner has the freedom to deal with, use and develop the land as it sees fit (subject to compliance with planning law). A leasehold refers to the title held by the tenant of a lease. In contrast to a freehold, the limits of a tenant's use and occupation of land or property are detailed expressly in the lease document. The residential market contains short term lettings but long-term, capital value leases, are also standard. These attract a premium at the outset but still incorporate an annual ground rent, usually, but not always, a nominal sum known as a peppercorn. In the commercial market, short-term rack rent lettings are more normal, in which the tenant pays market rent on quarter days for the period of the tenancy, in preference to a premium and a ground rent.

The process of land registration in England and Wales is ongoing. Since the enactment of the Land Registration Act 1925, registration allots each parcel of land a unique title number at the publicly accessible Land Registry, where it is possible to see details of land ownership as well as its burdens and benefits. By default, ever piece of land that remains unregistered is unregistered land. The conveyancing process for unregistered land is different to registered land, and some details are captured at a separate Land Charges Registry. The UK government's intention has long been to ensure that all land in England and Wales is registered and, to this end, various statutory transactions trigger prompt registration, such as a freehold sale, the creation of a charge, and the grant of a new/assigned lease with a term of over seven years.

The creation of covenants and easements burdening land in England and Wales

Land can be burdened by restrictions on development or certain uses, for example by restrictive covenants or third-party rights of way or access (such as easements).

Covenants must be detailed expressly in a property's title documents, on the charges register of its registered title at the Land Registry (for registered land) or at the Land Charges Register (for unregistered land). In addition to any registered easements expressly created by deed (including in a lease), rights can be created over land by other means. Prescriptive rights, for example, can accrue for third parties using the land *nec vi, nec clam, nec precario* rule (without force, without secrecy, without permission) for twenty (20) years. In the event that we plan to redevelop our properties in England and Wales, it is important therefore that steps are taken to accommodate any existing restrictive covenants and easements within the proposals.

Other rights may exist over land in respect of cabling and apparatus required for electronic communications. The Digital Economy Act 2017 had the effect of inserting a new Electronic Communications Code ("**ECC**") into the Communications Act 2003, thereby controlling the relationship that certain electronic communications operators have with landowners or tenants. Registered operators may be granted express rights via a wayleave that incorporates the ECC or they may otherwise acquire certain statutory rights when they install electronic communications equipment. These rights include, *inter alia*, the ability to install, repair, upgrade and operate equipment, as well as undertake works to do the same. The new ECC regime is designed to tighten protections for these operators, compared to the previous governance of wayleaves pursuant to Schedule 1 to the Telecommunications Act 1984 and, to date, the courts have accordingly been inclined to prioritise the creation of an electronic communications network.

Common features of commercial real estate leases in England and Wales

Full repairing and insuring convention

Parties have considerable contractual freedom to draft commercial leases in England and Wales. For example, unlike in certain jurisdictions, there are no mandatory provisions regarding term or notice periods. In practice, however, commercial leases tend to be predicated on the full repairing and insuring ("**FRI**") concept, whereby the costs of running the building are wholly passed to the tenant, so that the landlord receives a clear rental stream. An express clause will normally apportion the operating costs of a commercial tenancy to the tenant. Also, since the majority of commercial lettings are relatively short-term rack rent lettings, a letting is a liability for the tenant's balance sheet.

Security of tenure and termination

Most commercial leases are entered into for a fixed term of a period of years, beyond which, depending upon the application of the Landlord and Tenant Act 1954 (the "**LTA 1954**"), the tenant may be entitled to remain in the property (with "**security of tenure**"). Whether the lease is created with the protection of the LTA 1954 is a commercial decision for the parties at the outset of the arrangement and requires each party to consider its longer-term commitment to the property. At the end of the contractual term, a tenant with LTA 1954 protection may apply to the court to be granted another lease on broadly the same terms. To refuse such a grant and recover possession from a tenant with security of tenure, the landlord needs to fulfil one of various statutory grounds, such as being able to evidence a serious intention for redevelopment. Where the landlord is successful, the tenant will be entitled to compensation calculated by reference to the length of the term and the rateable value (the "**RV**") of the property.

The relevant parties must very clear from the outset of any new lease term about the extent of liabilities in that arrangement. The law of England and Wales does not generally allow for the principle of frustration to end a lease. Any potential for early termination of a fixed contractual term will rely on the proper exercise of an agreed break clause. A landlord is only able to forfeit a lease where a tenant covenant is breached, for example if the rent is not paid; however, the tenant is always able to apply to the court for relief from forfeiture, which is a discretionary remedy.

Release of liability under the Landlord and Tenants Covenants Act 1995

In England and Wales, the Landlord and Tenant (Covenants) Act 1995 (the "**LTCA 1995**") effectively abolished the importance of privity of estate between leasing parties, so that the burden of tenant covenants in a lease now transfers automatically to an assignee by virtue of s.3(1). Prior to the LTCA 1995 (i.e. before 1 January 1996), a chain of direct covenants between assignees of the original tenant and the landlord were required to evidence an ongoing privity of contract or estate, so that the landlord was able to enforce tenant covenants directly against tenant assignees. A statutory procedure will release the landlord on assignment of the reversion, however the key consequence of the LTCA 1995 is the automatic release of a tenant and its guarantor on assignment. The only way to retain the scope of an existing tenant's covenants and ensure they are applicable to the immediate assignee is via an authorised guarantee agreement (an "**AGA**") pursuant to the LTCA 1995, however, an AGA will fall away on the *next* assignment and an AGA with the new assignee will need to be executed. The LTCA 1995, with its wide anti-avoidance provisions, is strictly interpreted by the courts. This issue has proved difficult to navigate for many companies, particularly in the context of an intra-group rearrangement. For example, courts may interpret any attempt to retain the scope of a guarantor's commercial covenant at sufficient levels as an attempt to circumvent its statutory release. The consequences of this act for the landlord must be considered on any leasing structure or assignment.

Rent reviews

Commercial rents are freely negotiable, however most will follow a five (5) yearly pattern of open market review limited to revisions that are upwards only. This process ensures the rent is regularly reassessed by comparing the existing figure with that which the property might reasonably be expected to achieve in the open market, assuming a hypothetical lease broadly mirroring the existing lease terms with other pre-agreed assumptions and disregards as to the factual circumstances of this hypothetical exercise. Rent reviews might alternatively be stepped increases, pegged to a standard mechanism of inflation, or even calculated by reference to a tenant's turnover (this is more common in the retail sector), but open market review is arguably the most common approach. When considering inflationary uplifts, the once commonly used RPI is no longer an official index, but it is still published. Alternative indexes may include the CPI or Consumer Price Index (Housing), although these tend to produce results that are lower than RPI.

Limitations on the use of commercial properties in England and Wales

Restrictions imposed by planning law

Generally, planning law ensures that consent is required every time a building is developed or its use is changed between prescribed use classes (which are set out in the Town and Country Planning (Use Classes) Order 1987 (as amended)). Property owners benefit from various permitted development rights ("**PDRs**") which allow limited development to take place without planning consent (such as a small domestic extension or a change of use between certain use classes). Generally, however, the local planning authority (the "**LPA**") has considerable discretion when granting or refusing such consent, and its decisions are made in consideration of a local development plan and the National Planning Policy Framework.

Core changes introduced by the Town and Country Planning (Use Classes) (Amendment) (England) Regulations 2020 have resulted in a recalibration of property uses. Classes A, B1 and D1 (originally applicable separately to retail, office and non-residential institutions and leisure uses respectively) were merged in one new use class E, which widely covers retail, office and leisure. This is expected to facilitate occupiers moving flexibly between use classes, regenerating high streets in particular.

In its current form, the Levelling-up and Regeneration Bill 2022-23, introduces various other changes to revitalise town centre areas. Notably, it suggests local authorities will have the power to conduct a compulsory rental auction of any vacant property in a designated high-street/town centre (in England only). There will be qualifying criteria (including a vacancy and a local benefit condition) and a two-stage notice procedure, with a landlord's right of appeal, but will look to bring vacant property into use for between one (1) and five (5) years (with deemed consent from superior landlords and lenders). This Bill was introduced to the House of Commons on 11 May 2022, and it is currently working its way through parliament.

In addition to satisfying planning law, the development of or works on a building are also likely to involve the satisfaction of building regulations requirements. The local authority will assess the building to ensure works meet these standards. Building regulations change over time. Most recently, interim uplifts were introduced to standards for fuel conservation and ventilation. These changes are a step on a broader trajectory to improved energy efficiency. From 15 June 2022 for example, new regulations require new homes with parking to have an electric vehicle (EV) charge point. Residential buildings with more than ten (10) spaces that are undergoing major renovation, require one EV charge point for each dwelling, and cable routes in all other spaces. In the non-residential world, new (and majorly renovated) buildings with more than ten (10) spaces, require one EV charge point and cable routes for one in five of the total spaces.

Non-compliance with building regulations will result in the construction project failing to receive building regulations certification and could lead to criminal prosecution. Enforcement action is usually taken within twelve (12) months of the work being completed; however, a dangerous structure notice may be served at any time.

Restrictions in connection with listed heritage protection

Listed buildings are those on a statutory list of Buildings of Special Architectural or Historic Interest in England and Wales. Listings are rated from Grade I, through Grade II* to Grade III (being the majority of protected assets). Listed buildings cannot be demolished, altered or extended without special permission from the LPA (obtained in addition to the standard planning consents discussed above), although a listing rarely protects whole buildings. Many Grade II listed properties, for example, might only be protected in respect of one physical aspect such as a particularly important room or décor. A failure to obtain or comply with listed consent is, ultimately, a criminal act. As a last resort, the LPA could pursue anyone guilty of contravention for an unlimited fine and two (2) years' imprisonment.

The LPA is also able to classify a whole street or area as a conservation area, using an "article 4 direction". This will remove or restrict any available PDRs, and conservation areas are usually used to control the look and feel of an historic area.

Energy Performance Certificates and the minimum energy efficiency requirements for letting properties

Since they were first introduced in August 2007, Energy Performance Certificates ("**EPCs**") have been at the heart the UK government's response to the EU's Energy Performance of Buildings Directive 2010/31/EC. They are designed to give a purchaser or a tenant a standardised indication of how energy efficient a building is, by rating properties between A (most efficient) and G (least efficient) and setting out tailored recommendations to improve energy efficiency. In the EPC context, a "building" includes any whole structure (or part designed or

altered to be used separately) that has a roof and walls, "for which energy is used to condition the indoor climate", and the provision of an EPC is mandatory whenever a building is sold, let, constructed or (sufficiently) modified.

In April 2018, the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 ("**MEES**") made the grant of a new lease unlawful (even where it is a renewal or an extension of an existing lease) where the property has a "substandard" EPC rating of F or G. MEES is a key part of the UK government's ambitious agenda to tackle climate change and fuel poverty, and to meet carbon reduction targets. Since April 2023, it has not been possible to *continue* to let such a substandard tenancy, meaning landlords of substandard property can be compelled to undertake recommended works to increase their properties' ratings. For landlords, identifying properties which are substandard, anticipating potential difficulties for compliance (such as access or LTA 1954 rights) and assessing the availability of any exemptions to compliance (such as a failure to obtain third party consent) is key to maintaining the flexibility and profitability of real estate portfolios.

A failure to comply with MEES has various consequences, which are enforced by the LPA. The headline penalties are set by reference to the property's RV and the length of time the landlord is in breach. If a landlord rents out a substandard property for less than three (3) months, the fine extends to 10% of RV (to a maximum of £50,000). Anything longer attracts a fine of 20% of RV (to a maximum of £150,000). There is also a publicly available "name and shame" list of offending landlords, known as the "publication penalty".

It is important to understand the likely trajectory of MEES. The UK government has proposed that owners will need to reach EPC rating 'B' by 2030 to avoid a sub-standard classification. A consultation on the various stages to meet this new target closed on 9 June 2021 and the results are still awaited. These included ensuring all let commercial property have a valid EPC by 2025 and requiring an interim EPC rating of C by 2027. In the meantime, professional advisers are asking more questions of EPCs when conducting due diligence and agents will interrogate rating information for tactical plays and price chips.

Potential new performance-based ratings system for large commercial and industrial buildings

The UK government has also consulted on introducing of a performance-based ratings ("**PBR**") system for buildings in England and Wales. As above, this closed on 9 June 2021 and results are awaited. There is growing appreciation however that there is little correlation between a building's EPC rating and its actual energy performance. This scheme would apply first to commercial and industrial buildings above 1,000m² (to be reviewed as different sectors come on board). What exactly an operating rating could cover is uncertain, but no exemptions are proposed save for reasons related to national security, and mandatory disclosure of ratings might be required by 2023-24. The interaction between MEES and any new PBS is uncertain.

Responsibility for asbestos

The Control of Substances Hazardous to Health Regulations 2002 ("**COSHH**") imposes a duty to assess the risk of, and manage, asbestos in "non-domestic premises" (such as offices or hotels). The "dutyholder" is the person or organisation with clear responsibility for maintenance or repair (for example, through explicit agreement in a lease or contract). In practice therefore, the dutyholder could be the landlord, the tenant, or both. Duty holders are required to determine whether asbestos is present, assess the risk, and develop an action plan to manage it. Criminal proceedings can be brought by the enforcing authority for breach.

Responsibility under statute for environmental contamination

There are a series of environmental protection statues and regulations in England and Wales that relate to the use and ownership of property. The Environmental Protection Act 1990 (the "**EPA 1990**"), alongside associated regulatory provisions, also sets out a statutory contaminated land regime focusing on remediation where contamination causes an unacceptable level of risk.

Pursuant to Part 3 of the EPA 1990, if a business causes (or could cause) an odour, dust or noise nuisance from its premises, it can be issued with an abatement notice by the local council's environmental health department or the Magistrates' Court. Where land is "contaminated land", the relevant local authority (or the Environment Agency or Natural Resources Wales) can serve a remediation notice requiring clean up, so the land is suitable for use. This particular regime does not make it a criminal offence actually to contaminate; rather, the purpose is to ensure contamination is cleaned up and notice is usually served on a potentially wide range of people who "caused or knowingly permitted" the contamination to get in, on or under the land. If no such person can be found, the notice can be served on the current owner or occupier of the land.

Under Part 2 of the EPA 1990, UK businesses have a responsibility to ensure that all "controlled waste" (including commercial, industrial and household waste) and hazardous waste they produce is stored, transported and disposed of without harming the environment. This responsibility is called the waste "duty of care". There are three main offences relating to waste under s.33 of the EPA 1990. Firstly, depositing controlled or extractive waste (or knowingly causing/permitting the same) in or on any land without a permit, or in breach of a permit. Secondly, submitting controlled waste (or knowingly causing/permitting the same) to any listed operation carried out in or on any land, or by mobile plant, that is not under and in accordance with an environmental permit. And thirdly, treating, keeping or disposing of controlled waste or extractive waste in a manner likely to cause environmental pollution or harm to human health.

The Environmental Damage (Prevention and Remediation) (England) Regulations 2015 are meanwhile aimed at preventing and remediating environmental damage based on the "polluter pays" principle, where the cost burden is borne by the polluter, rather than the taxpayer. Its implementation in England ensures that identifiable damage (or an imminent threat of the same) to protected species or natural habitats, any Site of Special Scientific Interest, waters, or land must be prevented or remediated. The Environmental Permitting (England and Wales) Regulations 2016 additionally ensure that an environmental permit is required for a wide range of activities that could pollute the air, water, or land, increase flood risk, or adversely affect land drainage. Further, pursuant to the Planning (Hazardous Substances) Act 1990, a hazardous substances consents regime is effectively managed by land use planning, so that development is restricted within certain high risk areas.

Protection of groundwater and surface water

Pursuant to the Water Resources Act 1991, where water pollution is, or is likely to be, present in any ground or surface waters, the Environment Agency is able to carry out prevention, improvement or remediation works, and claim back its costs from the person who "caused or knowingly permitted" the pollution. This statutory regime also enables the Environment Agency to require others to undertake remediation works. The remediation of water pollution is also dealt with under the EPA 1990 (Part 2), and similarly the planning regime is able to require that a developer remediates the water on a proposed development site in order to gain consent for the proposed future use.

Tax liabilities on purchases and lettings

Purchasers of properties and tenants of leasing arrangements located in England are required to pay transaction tax in the form of stamp duty land tax ("**SDLT**"). An equivalent transaction tax applies to interests in or over land in Wales called the land transaction tax ("**LTT**") and to interests in or over land in Scotland called the land and buildings transaction tax ("**LBTT**"). In each case, the relevant tax is payable on the legal completion of any chargeable transaction (and in some cases potentially sooner) and it accrues at a certain percentage (on a progressive basis) on the value of the chargeable consideration in respect of the property or the letting. The precise percentage of SDLT, LTT or LBTT payable depends on whether the property is classified as commercial and/or residential, the nature of the purchaser and what the intended use of the asset is (e.g. as a second home or a buy-to-let). Rates currently range between 0% and 18%.

Of course, once the transaction is complete, property owners or occupiers are liable for other taxes in relation to the provision of local government services (called council taxes or business rates).

In terms of additional costs on the completion of a transaction, a transfer or lease over seven (7) years will need registration at the Land Registry. If the property is not already registered, such a transaction will prompt first registration. These necessities attract various modest administrative fees to be paid alongside the application. These costs are generally paid by the buyer, or the tenant.

Tax liabilities on development

A new Residential Property Developer Tax ("**RPDT**") was introduced via Part 2 of the Finance Act 2022. Billed as necessary to raise £2 billion over 10 years to fund cladding remediation works on high rise buildings, the tax is intended to be time-limited (although no 'sunset' clause is included). The 4% RPDT is effectively a corporation tax 'surcharge', applying to profits exceeding a group-wide annual allowance of £25 million arising from UK residential property development activities in accounting periods ending on or after 1 April 2022.

RPDT relies on a non-exhaustive list of development activities and definition of "residential property" that largely replicates other statutory definitions, but also includes property with actual or sought planning permission for *future* residential use, and retirement homes. Certain buildings built for particular residential purposes such as hotels, care homes and student accommodation are excluded. The build-to-rent sector is currently out of scope.

Reform of the residential market in the UK

Leasehold reform

The Leasehold Reform (Ground Rent) Act 2022 limits the ground rent chargeable on most new long residential leases to one peppercorn per year, effectively restricting new ground rents to zero financial value.

There are also expressed Government intentions to abolish contentious "Section 21" evictions. Section 21 of the Housing Act 1988 allows residential landlords to evict tenants when there is no breach of the lease, provided various preconditions (generally administrative hurdles) are met. The Fairer Private Rented Sector White Paper published in June this year, and the Queen's Speech 2022, confirmed a Renters Reform Bill would be introduced and this is expected imminently. This would set a new strategic direction for the rental market and is also expected to contain a mechanism to refer disputes to a new (cost effective) Private Renters' Ombudsman.

A Government consultation in 2022 meanwhile set out proposals to allow more leaseholders in mixed-use buildings to take control and ownership of their properties. Other proposals dealt with making enfranchisement easier, including removing the marriage value concept from the calculation of premiums, introducing an online calculator, reinvigorating commonhold, and expanding the existing proposal for zero ground rents for new leaseholds to leasehold retirement properties. There is no timetable for these proposals yet.

A New Homes Quality Code

This document, published on 17 December 2021, introduces a new code of practice to raise standards for buying and selling new homes across the entire of Great Britain. Developers were required to register with the New Homes Quality Board by 31 December 2022 and be subject to a New Homes Ombudsman Scheme. Failure to meet the required standards can result in a range of sanctions, including removal from the register of Registered Developers.

Building Safety Act 2022 and its impact on development

The Building Safety Act 2022 is being implemented gradually via secondary legislation or formal guidance. This act introduces a new more stringent regulatory framework for higher-risk buildings (those over eighteen (18) metres in height (or seven (7) storeys) in England and which contain two (2) or more residential units, a care home or hospital). It also ensures time limits in which it is possible to bring claims under s1 of the Defective Premises Act 1972, for example, are retrospectively extended. Additionally, powers for remediation orders compel landlords to pay for remediation in residential buildings over eleven (11) metres, with associated persons' contributions.

The Act introduced "Gateways" for the construction of new higher-risk buildings in England. The first Gateway, for example. related to fire safety standards and sprinklers in new high-rise residential buildings. The Fire Safety Act 2021 meanwhile confirms that requirements for fire risk assessments apply to the structure, external walls (including balconies and windows) and flat entrance doors in buildings which contain two or more domestic dwellings.

Other regulatory issues regarding the purchase of UK land

Impact of the National Security and Investment Act 2001

The National Security and Investment Act 2021 (the "**NSIA 2021**") gives the UK Government powers to intervene in mergers and acquisitions and investments where there is a "qualifying entity" or a "qualifying asset" (each as defined in the NSIA 2021) for the purposes of protecting national security. Various proposed acquisitions (including of land) can be reviewed (and prohibited or approved) by the Secretary of State for Business, Energy and Industrial Strategy in the event they might pose a risk to national security. An approval might carry conditions (e.g. restricting access to confidential information). An investment or acquisition may oblige the acquirer to make a mandatory notification (where the acquisition or investment relates to a "qualifying entity") or voluntary notification (where it relates to a "qualifying entity" or "qualifying asset") of the transaction to seek the UK Government's approval or it may result in the UK Government exercising its call-in powers to review the transaction. The UK Government may call-in transactions that weren't notified for a period of 5 years (or 6 months after becoming aware, if earlier). This call-in power also applies retrospectively to transactions which were completed between 12 November 2020 and the start of the new regime (3 January 2022). A failure to notify the UK Government attracts heavy fines (the greater of 5% of total group worldwide turnover or £10 million) and imprisonment up to five years. Transactions subject to mandatory notification will be void without clearance.

Register of Overseas Entities – new requirement to register details of beneficial owners of UK property

Fast-tracked through Parliament following the Russian invasion of Ukraine, the Economic Crime (Transparency and Enforcement) Act 2022 (the "**ECTE Act**") is designed to provide for greater transparency of English real estate ownership. A new, publicly accessible, Register of Overseas Entities ("**ROE**") was established and it requires entities owning English "qualifying estates" (as defined in the ETCE Act) in land to register details of their beneficial owners (those holding, directly or indirectly, more than 25% of shares or voting rights in an English entity, or the right, directly or indirectly, to shape a majority of its board or exercise generally significant influence or control). Registration of beneficial owner details was required by 31 January 2023. Any entity that failed to register beneficial owner details by that date may be subject to criminal penalties and will not be able to sell, lease or create a charge by way of legal mortgage over such land as the Land Registry will have entered a restriction on title on such land. Any overseas entity seeking to acquire a "qualifying estate" from 1 February 2023 onwards will be required to register beneficial owner details with Companies House prior to such acquisition. Information is required to be annually updated on the ROE. Failure to register or submitting false information is a criminal offence and may also prevent the overseas entity from being able to buy, sell or mortgage English property in the future. A transfer of land in breach of the registration requirement under the ECTE Act is also a criminal offence and every responsible officer of the entity whose duty it is to make the registration may be subject to a fine or imprisonment.

Regulatory Environment in Scotland

The consequences of failing to comply with applicable laws and regulations governing the use and ownership of property in Scotland are essentially the same as in England and Wales.

Register of Overseas Entities

Provisions relating to the registration of dealings with land to or by an overseas entity in the UK's land registers came into force on 5 September 2022. Where the overseas entity already owns property in the UK, and it acquired that property after 1 January 1999 in England and Wales, after 8 December 2014 in Scotland, or after 5 September 2022 in Northern Ireland, it had to submit its application to register in the ROE before 1 February 2023. The overseas entity cannot transact with its UK property on or after 1 February 2023 until it is registered in the ROE.

Provision for the ROE is made under the Economic Crime (Transparency and Enforcement) Act 2022 (the "**Act**"). An overseas entity which acquires property in the UK will need to be registered in the ROE before an application can be made to register the acquisition in any of the UK land registers on or after 5 September 2022.

The Act will apply to non-UK incorporated companies and LLPs, as well as foreign foundations and non-UK partnerships that, under the laws of the country they are governed by, have a separate legal personality if they are registered as the proprietor of 'a relevant interest' in property in the UK. Companies or LLPs incorporated in Jersey, Guernsey and the Isle of Man are all non-UK entitles, so are subject to the Act.

In Scotland, a relevant interest in property is ownership of property, a lease for more than 20 years, or an assignation of a lease for more than 20 years where the application to register the overseas entity as owner or tenant was made on or after 8 December 2014.

Register of Person Holding a Controlled Interest in Land

The new Register of Persons Holding a Controlled Interest in Land (the "**RCI**") came into force in Scotland on 1 April 2022 as a result of The Land Reform (Scotland) Act 2016 (Register of Persons Holding a Controlled Interest in Land) Regulations 2021 (the "**Regulations**"). The basis of the Regulations is contained in the Land Reform (Scotland) Act 2016.

The purpose of the Regulations is to increase public transparency of individuals who have control over decision making in relation to land in Scotland. The RCI shows who has significant influence or control over the owner or tenant (of leases of over 20 years) of land and property in Scotland where such information may not be easily

identifiable from the property registers. The aim of the Regulations is to ensure there can no longer be categories of owner or tenant where control of decision making is obscured, whether that is deliberate or not.

The RCI can be used to check behind the property registers, particularly for certain types of arrangements including partnerships, trusts or overseas entities.

There is a transitional period for registration in the RCI after which penalties will apply. This transitional period has been extended to 31 March 2024. Any entity or individual within the scope of the Regulations must prepare submissions and register before 31 March 2024 to avoid the risk of penalties.

Interaction of the ROE and RCI

The beneficial owner of foreign owned property in Scotland would require to be registered in both the ROE and in the RCI (unless legislation is brought forward to remove Overseas Entities from the Regulations, then there is the possibility of double reporting).

Registration under the UK ROE regime will sit alongside the Regulations and RCI and will impact on registration of title in the Land Register of Scotland - which will not be able to proceed unless the Overseas Entity is properly registered or is exempt.

Freehold and leasehold ownership

In Scotland, land and property can be owned either outright, like freehold ownership, or by lease. The above description regarding leasehold ownership in England and Wales is also applicable to Scotland.

Registration

The process of land registration in Scotland is currently governed by the Land Registration (Scotland) Act 2012. This is a plan-based system of land registration where every property owned outright, and any tenants' interest in a lease with a term in excess of twenty (20) years (such a lease being a "**Long Lease**"), is registered in the Land Register of Scotland ("**Land Register**") with reference to the Ordnance Survey Map. Every property or Long Lease is allocated a title number based on geographical registration county. Some property and Long Lease interests remain in the old, and now closed, "**Sasine Register**". A conveyance of an interest registered in the Sasine Register will now result in a transfer of that interest to the Land Register. Voluntary registration of an interest in the Land Register can also take place without a conveyance. The Scottish Government has set a target of 2024 for all land in Scotland to be land registered and therefore removed from the Sasine Register.

In Scotland, leases of any duration, whether or not they are a Long Lease, should be registered in the publicly maintained Books of Council and Session. This is the only place that leases with a term of less than twenty (20) years can be registered. The effect of registration of a lease in the Books of Council and Session is that either party, more commonly the landlord, can seek to enforce the terms of the lease in the event of a breach without having to produce evidence in Court. Long Leases should be dual registered in both the Books of Council and Session and the Land Register.

The creation of title conditions and servitudes burdening land

In Scotland, land may be owned subject to "Title Conditions" which are generally enforceable by other land owners, if they have an interest to enforce, or by statutory bodies. Title Conditions may place restrictions on the usage and development of the land and are included in the title deeds for the benefit of the party with the interest to enforce. As a general rule, in addition to the owner of the land being bound by Title Conditions, any tenant is also bound to comply with them by an express obligation in the lease.

The law concerning rights to enforce Title Conditions in Scotland is complex and must always be considered on a case by case basis. Certain Title Conditions which pre-date conveyancing reforms introduced in Scotland in 2004 may be discharged by the Lands Tribunal for Scotland, provided certain statutory conditions are met.

Land in Scotland may also be affected by "Servitude" rights, the Scottish equivalent of easements, which give for instance, rights of pedestrian and/or vehicular access over land (known as the burdened property) for the benefit of neighbouring land (known as the benefitted property), or the right to lead pipes and cables over-burdened property for the benefit of benefitted property. Although Servitudes are commonly set out in title deeds, they may also be created by use over a period of uninterrupted time in excess of twenty (20) years. Again, the law of Servitudes is complex and should also be considered on the individual circumstances in question.

The ECC described above as applicable in England and Wales also applies in Scotland.

Commercial real estate leases in Scotland

Full repairing and insuring convention

Generally, contractual freedom to frame a lease as the parties prefer exists in Scotland, however the statutory duration of a lease may not exceed a term of one hundred and seventy-five (175) years. Additionally, there must be a named landlord and tenant, a specified rent, and a contractual expiry date.

As is the case in England and Wales, Scottish commercial leases also tend to be FRI, and the comments made above concerning leases granted in England and Wales also apply to leases in Scotland.

Security of tenure and termination

In Scotland, there is no statutory right of continuation or holding over, apart from a very specific and rarely used circumstance prescribed by the Tenancy of Shops (Scotland) Act 1949. There is, therefore, no general right of security of tenure in Scotland.

The doctrine of "tacit relocation" is, however, peculiar to Scotland. This doctrine provides that a lease does not actually end on the specified contractual termination date unless either the landlord or tenant timely serves the requisite notice stating that the lease will end upon that date. As a general rule, such notice period is forty (40) clear days, unless a lease sets out an alternative notice period. Additionally, unless a lease states otherwise, notices are deemed served forty-eight (48) hours after posting, so those forty-eight (48) hours do not count towards the forty (40) clear days.

If no notice is served, or if it is incorrectly served, tacit relocation requires that the lease continues on a year-to-year basis on the same terms and conditions until either party serves the appropriate notice.

In Scotland, the principle of *rei interitus* applies. This means that if leased property is destroyed, then so too is the lease itself. Invariably, this common law doctrine is often contracted out in the lease itself so that, in the event of damage or destruction, the lease continues in full force and effect.

Disapplication of *rei interitus* is usually accompanied by an abatement of rent and service charge, until damage is reinstated. Rights of termination, usually for either party, exist in leases so that if reinstatement is not effected within a set period of time (normally, but not always, three (3) years after the date of damage or destruction), then either party may terminate the lease.

It is also the case in Scotland that it is practically impossible to frustrate a lease under the law of Scotland.

Release of liability of Tenant

The LTCA 1995 does not apply in Scotland and, as a general principle, neither does privity of contract. Upon a permitted assignation of a lease, an outgoing tenant is released from its obligations to the landlord and the incoming tenant assumes the obligations. This has not always been the case in Scotland and, as a result, leases invariably contain wording to make the contractual position clear that outgoing tenants have no continuing liability to a landlord following a permitted assignation.

There is no requirement for an outgoing tenant to provide an authorised guarantee agreement (AGA) to a landlord in Scotland, although it is not unusual for a landlord to require as a condition of consent that a suitable guarantor, such as a parent company, guarantees the incoming tenant's obligations. It is rare that such a guarantor would be the outgoing tenant.

A sub-lease, the Scottish equivalent of an under-lease, is a derivative contract, so there is no direct contractual link between landlord and sub-tenant. Generally, if a head lease is terminated, then any sub-lease also terminates unless the sub-tenant has negotiated for specific protection against that directly with the head landlord.

Rent Reviews

There is no material difference between rent review in English and Scottish leases.

Limitations on the use of commercial properties in Scotland

Restrictions imposed by planning law

Planning law in Scotland ensures that consent is required when a building is developed, or its use changed between prescribed use classes (which are set out in the Town and Country Planning (Use Classes) (Scotland) Order 1997 (as amended)) or to a use which is not prescribed in the Order. The LPA has considerable discretion when granting or refusing such consent, and its decisions are made in consideration of the development plan for the area and the new Fourth National Planning Framework adopted on 13 February 2023. The time limit for implementation of planning permissions and listed building consent (referred to below under the paragraph headed "*Restrictions in connection with listed heritage protection"*) were extended out pursuant to the Coronavirus (Scotland) Act 2020 (as amended) such that any due to expire by 30 September 2022 were extended to 31 March 2023.

There are various PDRs which enable land owners to undertake limited development, such as a small domestic extension or a move between certain use classes, without needing planning permission to be granted under the Town and Country Planning (Scotland) Act 1997. As in England and Wales, an example of a use class PDR is the ability to switch use from Class 3 (restaurants and cafes) to Class 1A (shops and financial, professional and other services) without applying for express permission.

In addition to satisfying planning law, the development of or works on a building may also need to satisfy building regulations requirements. For this process, the competent authority will consider whether the works have been undertaken in accordance with, for example, relevant safety requirements. Non-compliance will result in the construction failing to receive building regulations certification. The local authority can take enforcement action at any time to ensure compliance with building regulations.

Restrictions in connection with listed heritage protection

In Scotland, listed buildings are those on a statutory list of Buildings of Special Architectural or Historic Interest in Scotland. Listings are rated Category A, B or C (which grading accounts for the majority of protected assets). A listing applies to the whole building or structure at the statutory address on the listed building record and covers both the interior and exterior of the building. Listed buildings cannot be demolished, altered, or extended without listed building consent from the LPA (obtained in addition to standard planning consent discussed above), and the consequences for failing to obtain or comply with listed building consent are, ultimately, criminal. As a last resort, the LPA may seek prosecution and anyone guilty of contravention could face a maximum penalty of an unlimited fine and two (2) years' imprisonment.

Additionally, as in England and Wales, the LPA can classify a whole street or area as a conservation area, using an "article 4 direction" to remove or restrict the available PDRs.

Impact of the Carbon Reduction Scheme

This scheme is UK wide and so applies in Scotland in the same way that it does in England and Wales. In Scotland, the scheme is regulated by the Scottish Environment Protection Agency ("**SEPA**"). It is understood that the replacement SECR regime will also apply in Scotland, but this is not yet confirmed for certain.

Energy Performance Certificates and the minimum energy efficiency requirements for letting properties

Scottish EPCs have the same purpose and function as they do in England and Wales, but they are regulated by the Energy Performance (Scotland) Regulations 2008 (also enacted pursuant to the EU's Energy Performance of Buildings Directive 2010/31/EC).

In Scotland an EPC is valid for ten (10) years, after which it must be renewed (it may be updated after alterations are made to the property, but this is not obligatory). It is required where the property has a floor area of more than $500m^2$ and which is visited by members of the public on at least a weekly basis.

From 1 September 2016, owners of large commercial properties in Scotland must produce an Action Plan when they are selling or leasing property in accordance with the Assessment of Energy Performance of Non-domestic Buildings (Scotland) Regulations 2016 (unless statutorily exempted). Owners are required to choose whether the energy efficiency of the property is to be monitored and reported annually or whether works will be done to the property to improve energy efficiency and reduce emissions.

These regulations apply to non-domestic buildings with a floor area over 1000 sqm and units in non-domestic buildings that are designed or altered to be used separately with a floor area over 1000 sqm and which were not constructed in accordance with a building warrant applied for on or after 4 March 2002.

The Action Plan will identify physical improvements required to reduce energy consumption and greenhouse gas emissions.

Once the Action Plan has been produced and registered in the Scottish EPC Register then either:

1. the owner will have forty-two (42) months to complete the improvements; or

2. if the Action Plan includes a statement that the owner has elected to implement operational ratings measures, then the owner can opt to defer completing the works by: (i) monitoring and reporting annually on the operational energy ratings of the building; and (ii) exhibiting a Display Energy Certificate ("**DEC**").

DECs are only valid for one (1) year and must be renewed before expiry to allow deferment to continue. The Scottish Government has suggested that this option does not remove the need to carry out the works and that it may be withdrawn on future review of the 2016 Regulations.

On completion of improvement works, owners are obliged to obtain and register a new EPC and Action Plan.

Failure to comply with the 2016 Regulations could lead to a fixed penalty fine for non-production of a valid Action Plan. A fixed penalty fine can also be imposed if improvement works are not timely carried out. Consideration as to whether there is a statutory exemption for production of an Action Plan should be made on a case-by-case basis with input from an appropriately qualified building surveyor.

MEES is not applicable in Scotland.

Impact of the Energy Savings Opportunity Scheme Regulations 2014 (as amended by the Energy Savings Opportunity Scheme (Amendment) Regulations 2019)

These regulations also apply in Scotland.

Responsibility for asbestos

The Control of Substances Hazardous to Health Regulations 2002 (COSHH) apply in Scotland and the duties in relation to responsibility for asbestos are the same as in England and Wales.

Responsibility under statute for environmental contamination

The regime established under the EPA 1990 for dealing with contaminated land applies in Scotland. In Scotland, where land is contaminated, the relevant local authority or SEPA (in the case of special sites) can serve a remediation notice requiring clean up, so the land is suitable for use. As in England and Wales, a remediation notice will usually be served on whoever "caused or knowingly permitted" the contamination of the land but if no such person can be found, the notice can be served on the current owner or occupier of the land.

The provisions in Part II of the EPA 1990 relating to controlled waste also apply in Scotland with minor differences. In Scotland, the three main offences relating to waste under s.33 of the EPA 1990 are: (i) depositing controlled waste, or knowingly causing/permitting it to be deposited, in or on any land without a waste management licence, or in breach of a licence; (ii) treating, keeping or disposing of controlled waste, or knowingly causing/permitting it to be treated, kept or disposed of, in or on any land, or by mobile plant, otherwise than in accordance with a waste management licence; and (iii) treating, keeping or disposing of controlled waste in a manner likely to cause pollution of the environment or harm to human health.

As in England and Wales, under Part III of the EPA 1990, if a business causes an odour, dust or noise nuisance from its premises, or could cause or repeat such a nuisance, it can be issued with an abatement notice by the local council's environmental health department.

The Environmental Liability (Scotland) Regulations 2009 are intended to prevent and remediate environmental damage based on the "polluter pays" principle, where the cost burden is borne by the polluter, rather than the taxpayer. The Regulations place a duty on certain operators who cause a risk of significant damage to land, water,

or biodiversity to avert such damage occurring or, where damage has occurred, a duty to reinstate the environment to the condition prior to the incident or to undertake compensatory activity.

Under the Pollution Prevention and Control (Scotland) Regulations, a permit is required from SEPA for activities that could pollute the air, water, or land. A licence may also be required from SEPA under the Water Environment (Controlled Activities) (Scotland) Regulations 2011 for activities affecting the water environment, including activities affecting groundwater.

In Scotland, under the Planning (Hazardous Substances) (Scotland) Act 1997, a hazardous substances consent regime is effectively managed by land use planning, so that development is restricted within certain high-risk areas.

Tax liabilities on purchases and lettings

In Scotland, the equivalent tax to SDLT is known as Land and Buildings Transaction Tax ("**LBTT**"). This is payable at completion of the sale or grant of the lease. Additionally in Scotland, in the case of a lease, a three yearly assessment must be made to Revenue Scotland which takes into account any adjustment to the rent following review. LBTT is a progressive tax based on property value and whether the property is commercial or residential. It should always be calculated using the specific calculation service available on the Revenue Scotland website.

Council tax and rates also apply and are payable in Scotland.

Registration dues are payable by a purchaser or tenant when an interest is submitted for registration in the Land Register of Scotland. The amount payable is based on the value of the property or the leasehold interest.

Regulatory Environment in Germany

Limitations of German Tenancy Law

Statutory Written Form Requirement

Commercial leases are mostly entered into for a fixed period, usually for several years. During fixed lease terms, neither the tenant nor the landlord is entitled to ordinarily terminate the lease agreement unless for good cause. Fixed lease terms are generally advantageous for both parties of lease. The tenant can rely on being entitled to use the rented space for a fixed period and the landlord has a secured steady cash-flow. However, lease agreements with a fixed lease term of at least one year need to comply with the statutory requirement of written form. Although a lease agreement which does not meet the requisite written form standards is not void, it is nevertheless regarded as a lease with an indefinite term and thus can be ordinarily terminated at any time respecting notice periods in accordance with statutory law, generally within a period of about six to nine months, by either party. For commercial premises, the notice of termination is admissible at the latest on the third working day of a calendar quarter towards the end of the next calendar quarter. Against the background of extensive existent and further evolving case law on the non-compliance with the strict written form requirement of lease agreements (e.g., resulting from an addendum to a lease agreement that does not comply as such with the strict written form requirement), there is a risk that any lease agreements may no longer satisfy the original, or now applicable, requirements. As a result, such lease agreements could, regardless of the agreed-upon fixed term, be terminated within the statutory notice period. According to a September 2017 decision of the Federal Supreme Court (*Bundesgerichtshof*), even clauses that were aimed at curing potential violations of the strict written form requirements are null and void. Therefore, it is essential for landlords to ensure that commercial leases with a fixed lease term comply with the requirement of written form in order to avoid a shortfall of payment due to early rights. On 26 October 2021, the Federal Ministry of Justice and Consumer Protection introduced a new draft bill up for discussion, to change the written form requirement (*Entwurf eines Gesetzes zur Neuregelung des Schriftformerfordernisses im Mietrecht*), according to which the conclusion of a lease would still have to comply with the written form requirement. Subsequent amendments, however, would have to (only) comply with the text form (e.g. E-Mails). If the text form is not met, only the respective subsequent amendment shall be null and void with no effect on the initial lease agreement. It is uncertain if, and when, the draft bill will be passed by the German Parliament (*Bundestag*) and it may be subject to amendments as part of the further legislative process.

Operating Costs

The operating costs of commercial tenancies may essentially be apportioned to the tenants. Certain items are excluded from this, such as the costs for maintenance and repair of the roof and load bearing walls (*Dach und*

Fach), the costs of maintenance and repair of commonly used areas, if such costs are not limited to a certain amount (e.g. 10% of the annual net rent). However, this requires a clause in the lease agreement stipulating explicitly and specifically which operating costs shall be borne by the tenant. These clauses have to be even more specific and transparent if they are to be considered to be general terms and conditions presented by the landlord to the tenant. With respect to heating costs, further legal provisions are contained in the Heating Costs Ordinance (*Heizkostenverordnung*), banning lump-sum cost-bearing clauses and restricting the landlord's leeway in apportioning heating costs among tenants. The new Heating Costs Ordinance entered into force on December 1 2021. Owners whose properties have remotely readable meters installed now have a notification and information obligation. Meters that cannot be read remotely must be retrofitted or replaced by the end of 2026. From 2022 onwards, consumption information according to remotely readable meters must be provided on a monthly basis. There are new mandatory disclosures, such as a comparison with previous consumption and average consumption. The ordinance provides for a penalty for violating the newly introduced installation obligations, as well as the new information obligations. Users can reduce the share of costs attributable to them by three percent if the building owner fails to install remotely readable devices or to fulfill its information obligations. In the event of multiple breaches of duty, the reduction rights add up. Furthermore, the federal government considered eliminating the option that the property tax may be passed on to the tenant. The state of Berlin proposed a law that would eliminate such option in the Bundesrat on 10 September 2019. The outcome is still outstanding. Furthermore, an amendment to the Telecommunication Act (*Telekommunikationsgesetz*) entered into force on 1 December 2021, according to which landlords' costs for basic TV service via broadband networks cannot be passed on to the tenant in the future. For house distribution networks built after 1 December 2021, the costs can no longer be passed on to tenants with immediate effect. For existing properties, there is a transition period until 30 June 2024.

Furthermore, costs that do not adhere to the landlord's statutory obligation to take a cost-effective approach (*Wirtschaftlichkeitsgebot*) may also not be apportioned to tenants and may even result in the landlord's liability

Indexation Clauses

Commercial rents are generally freely negotiable under German tenancy law. Automatic rent adjustments in connection with changes in prices or services ("**Indexation Clauses**"), however, are governed under the German Act on the Prohibition of Price Clauses Indexation (*Preisklauselgesetz*, "**PrKG**"), which allows Indexation Clauses leading to automatic index based rent adjustments only under strict requirements sets forth forth under the PrKG. Indexation Clauses in commercial leases are considered valid if these leases, inter alia, have been entered into for a term of at least ten (10) years or a term summing up to at least ten (10) years upon the discretion of the tenant and the price trend is measured using a recognised price index (usually the consumer price index (CPI)) and applies to increases to the same extent as it applies to reductions. Indexation Clauses in lease agreements which do not meet the requirements are invalid. However, the legal implications of the Indexation Clauses remain unaffected until their invalidity is legally established. If an Indexation Clause is legally established to be invalid, rent increases can no longer be asserted against the respective tenant on the basis of such a clause.

Carbon Dioxide Levy

The implementation of the new carbon dioxide levy in Germany through the German Fuel Emission Trading Act (*Brennstoffemissionshandelsgesetz, "BEHG"*) with effect as of 1 January 2021 causes higher prices for heating with fossil fuels. The price per metric ton of carbon dioxide emitted as heating or fuel emissions (CO2 and CO2 levy) was set at an initial price of €25.00 per metric ton of carbon dioxide and will, based on the current regime, gradually increase to €55.00 per metric ton until 2025. Currently, this levy can be passed on to the tenant in full. On 25 May 2022, the federal government passed a draft law, according to which the landlord will be obliged to bear part of the CO2 costs. For non-residential buildings, a 50-50 solution is regulated. The CO2 costs for non-residential buildings will be divided equally between tenant and landlord. The federal council (Bundesrat) published its statement on the draft law on 8 July 2022. In its statement, the federal council does not express any fundamental criticism on the splitting of CO2 costs between tenant and landlord. The federal council suggests examining whether a non-consumption-based method for classification in the tier model could lead to a fairer allocation of CO2 costs between tenant and landlord. It asks the German federal government to develop the specifications for energy performance certificates (*Energiebedarfsausweise*) in such a way that, in the future, the energy consumption according to the energy performance certificates can be used as a basis for sharing the CO2 costs. Obtaining energy performance certificates for all buildings would most likely cause additional costs for landlords. The German federal government considered the statement, but decided on 24 August 2022 to not make any substantial changes to the draft. The law further provides that by the end of 2024, the necessary data basis for the development of a graduated model for non-residential buildings has to be developed. As soon as the necessary data will be available, a tiered model for non-residential buildings has to be added. The Carbon Dioxide Cost

Sharing Act (CO2KostAufG) entered into effect on 1 January 2023, and applies to all billing periods beginning on or after that date.

Laws to mitigate the consequences of the COVID-19 pandemic

On 27 March 2020, the German Parliament (*Bundestag*) passed a law to mitigate the consequences of the COVID-19 pandemic in civil, insolvency and criminal procedure law (*Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht vom 27. März 2020*) and has thus enacted legislative amendments with effect from 1 April 2020 to meet the expected payment difficulties of private individuals and companies as a result of the COVID-19 pandemic. As part of these measures, until 30 June 2022, lease agreements may not be terminated by the landlord solely based on a default in rental payments during the period from 1 April 2020 to 30 June 2020, if the failure to pay is caused by the effects of the COVID-19 pandemic. However, if tenants defer payments of rent, applicable default interest will become due.

On 17 December 2020, the German Parliament passed additional legislation strengthening the position of tenants, which amended the previous law of 27 March 2020 on mitigating the consequences of the COVID-19 pandemic in civil, insolvency and criminal procedure law. The amendment to the law came into effect on 31 December 2020. Pursuant to section 313 of the German Civil Code, tenants may modify the contract in the case of unforeseen circumstances occurring after the conclusion of the contract. Therefore, the new provision assumes governmental measures adopted to mitigate the COVID-19 pandemic to constitute an “interference with the basis of the transaction" as defined in section 313 of the German Civil Code. In case of lease agreements, this can lead to an adjustment of the rent payable during the time the state-imposed restrictions are still in place. However, this applies only to the extent that the leased property cannot be used for the tenant's business, or the use is considerably limited. Further, the law set forth a so-called "priority and acceleration requirement", stipulating that proceedings on rent adjustments in commercial tenancy law shall be dealt with by courts on an expedited basis. An oral hearing is to take place at the competent court within one month after the service of the statement of claim. Although the regulation expired on 30 September 2022, it remains applicable to existing cases.

Limitation for the Use of Commercial Properties

Hereditary Building Rights (Erbbaurechte)

A hereditary building right is a temporary right (in rem) to construct and use a building on real property owned by another person in exchange for ground rent. The hereditary building right is entered in the land register of the property. Transfers of the heritable building right, such as sales or encumbrances and structural changes to the building may require the consent of the owner according to the heritable building right contract. The extent to which the heritable building right holder can exercise his right is usually also limited. If the holder of the right is acting in breach of contract, the heritable building right may reverse back to the owner (*Heimfall*).

Easements in the Land Register

On some of the properties we own, easements (*Grunddienstbarkeiten*) are registered with the land register. Properties to be acquired in the course of development projects will often be encumbered with such easements. An easement requires the owner of the charged property “in rem” to refrain from taking action (for example, not to build on specific parts of the property) or to forbear action to be taken (for example, to grant transmission rights, electricity, water, and gas). The content of the obligation can be enforced by the relevant third-party. Since registered easements are attached to the property itself, they can be enforced against the current and subsequent owner of the charged property, as well as against legal successors.

Public easements

Some of the properties we own are also encumbered with public easements (*Baulasten*). A public easement requires the owner of the charged property, vis-à-vis the public authority, to take action (for example, to create a certain number of parking slots), refrain from taking action (for example, not to build on specific parts of the property) or forbear action to be taken (for example, laying pipes or cables by third parties). The content of the obligation can be enforced by means of an administrative order (or by civil action in states without public easements). Some of the investment properties are subject to unification public easements (*Vereinigungsbaulasten*). These public easements create a single “construction property” (*öffentlich- rechtliches Baugrundstück*) out of the affected properties which continue to be independent properties under civil law. Many provisions of public building law, such as the requirements of minimum distances between buildings, apply to the construction property as if the plot boundaries did not exist. Properties to be acquired in the course of development projects will often be encumbered with public easements.

Since public easements attach to the property itself, they can be enforced against the owner of the encumbered property and against third parties. The public easement is also effective against legal successors (that is, buyers of the charged properties) and can only be suspended by a waiver from the competent authority. The restrictions resulting from the public easement may affect the value of the encumbered property.

Restrictions in connection with monument protection (Denkmalschutz)

In case where buildings are listed as protected monuments, certain restrictions set forth in the various monument protection acts of the federal states (*Bundesländer*) are applicable. Although the federal states' monument protection acts differ in detail, the basic provisions are identical. Protected monuments must not be demolished, reconstituted, refitted or amended without a permit being issued by the competent authority. Such permits, usually contain certain requirements as to how to carry out the construction measures envisaged by the developer. These requirements might restrict the construction measures possible, cause additional costs and take additional time and, therefore, need to be taken into consideration before deciding on a development and in the course of such development. Theoretically and as very last resort, the competent authority could even expropriate the owner of a protected monument if the building cannot be protected otherwise. However, the owner is entitled to financial compensation in the case of an expropriation.

Restrictions in connection with the Building Permit

Under German planning law (*Bauplanungsrecht*), municipal planning authorities have a considerable amount of discretion (*Ermessensspielraum*) in exercising their planning competence. They are, however, required by law to take into account private interests, as well as to pursue a number of prescribed objectives, including sustainable urban development and the protection of natural resources. Formal planning by municipalities under the Federal Building Act (*Baugesetzbuch*) takes a two-tiered approach.

On the first level, each municipality can issue a preparatory land-use plan (*Flächennutzungsplan*) that represents, with respect to the entire municipal territory, a basic classification of land uses according to urban development objectives and the needs of the municipality. A preparatory land-use plan may, *inter alia*, determine for which purpose specific areas should be used in the future or which areas should be made available for environmental purposes, but, in principle, does not create or affect individual rights.

On the second level, zoning plans (*Bebauungspläne*) may determine the use of land in designated areas. A zoning plan has to comply with the applicable preparatory land-use plan and establishes the legally binding rules with respect to matters such as the size of plots and the height, density and specific use of buildings erected on a plot and may also designate land as being reserved for public purposes, industrial use, mixed use, social housing, infrastructure, open spaces, and protected areas. Changes to a zoning plan may restrict the future use of certain property and future lease agreements. However, as long as the existing building and corresponding lease have been legally permissible prior to the change of a zoning plan they enjoy conservation under law (*Bestandsschutz*) and are thus not affected by a subsequent change of the zoning plan. Where no development plans exist, the question whether a building project is permissible depends on whether the building project is to be realised in an already built-up district or on the periphery. In the first case, the permissibility basically depends on the building project's compatibility with the existing buildings in the vicinity and their specific use. Outside built-up districts, projects are only permissible subject to very narrowly defined requirements, which are generally not met by buildings designated for office use.

Furthermore, German building laws and regulations of the German federal states (*Bauordnungsrecht der Bundesländer*) are extensive and govern, among other things, permissible types of buildings, building materials, statics, proper workmanship, stability, heating, fire prevention, means of warning and escape in case of emergency, access and facilities for the fire department, hazardous and offensive substances, noise protection, parking spaces, ventilation, and handicap access and facilities.

For instance, fire prevention is regulated by laws and building regulations of the federal states, which are further specified by directives, decrees, guidelines, technical regulations, recommendations, and technical data sheets regulating constructional, technical and organisational fire prevention concerning, *inter alia*, building materials, firewalls and emergency escape routes as well as fire-extinguishing systems and smoke detectors. Those regulations may be amended from time to time, which could require investments in improved or additional fire prevention measures. Furthermore, if the use of a building is changed, or construction measures are taken, such amended fire prevention requirements may become applicable.

Owners of buildings that have been erected in compliance with applicable laws and regulations, in particular zoning plans and German building laws and regulations of the German federal states, and have received a building

permit (*Baugenehmigung*), in principle, enjoy constitutional protection of property with respect to such buildings. Nevertheless, as an exception to this general rule, the competent authority may, under certain circumstances, demand alterations to buildings on grounds of safety (e.g., fire safety) or health risks from a property. While mere non-compliance with prevailing regulations generally does not warrant such orders, the occurrence of concrete safety or health risks with respect to users of the building or the general public allows the competent authority to demand immediate action from the owner. Relevant risks in this regard include fire risks, traffic risks, risks of collapse and health risks from injurious building materials (such as asbestos).

The protection of existing buildings does not cover any alterations to such buildings or changes in the type of use. A change of use may require a (new) construction permit if the intended use differs from the use classified in the development plan (*Zweckentfremdung*) or the intended use is subject to special regulations. Thus, for example, the conversion of office or retail space into residential space or vice versa may require a (new) construction permit.

In case public building law is breached, the competent authority may take action by means of administrative orders (e.g. prohibitions of use (*Nutzungsuntersagung*), demolition orders (*Beseitigungsanordnungen*), fines etc.).

Restrictions in connection with special urban planning laws

Cities and municipalities are entitled to enact urban planning law to remediate or avoid undesired urban development. By such urban planning laws, areas can, *inter alia*, be classified as urban refurbishment areas (*Sanierungsgebiet*) or urban preservation areas (*Erhaltungsgebiet*). In cases where a site is situated in an urban refurbishment area, a vast number of measures regarding the site or the building are subject to a permit being issued by the competent authority. A permit is especially required for: (i) the sale of the property; (ii) the conclusion of lease agreements with a lease term of more than one (1) year: (iii) the registration of rights encumbering the site: (iv) the registration of public easements: and (v) the division of the site. In urban preservation areas, the erection, demolition and amendment of buildings, as well as any changes of their use and the creation of condominium rights, may, subject to local statutory law (*Erhaltungssatzung*), require a permit being issued by the competent authority.

In addition, the city or municipality can pass a resolution which classifies an area as a conversion area (*Umlegungsgebiet*). Such resolutions are passed if there are (too many) sites which cannot be properly used due to their size and/or location and, as a consequence, obstruct the city's/municipality's urban development intentions. In the conversion process, sites or parts of sites are exchanged. If the exchanged (parts of) sites do not have equal values, financial compensations are paid. From the passing of the resolution on conversion, to the completion of the conversion process, a permit being issued by the competent authority is required for: (i) the sale; (ii) the registration of rights encumbering the site; and (iii) any building measures, unless they are not subject to a building permit and do not increase the site's value.

Energy Savings Ordinance (Energieeinsparverordnung)

Starting 1 January 2009 for sales or new letting of units, potential buyers and tenants must be given an energy certificate upon request that discloses the property's energy efficiency. In undertaking modernisation measures, additions or extensions, an energy certificate must be prepared if an engineering assessment of the entire building's energy consumption is performed in the course of the modernisation that allows the certificate to be prepared at a reasonable cost. The energy certificate is generally valid for ten (10) years. For buildings completed no later than 1965, the owner must already have had an energy certificate available starting 1 July 2008. The Energy Savings Ordinance (*Energieeinsparverordnung*) of 24 July 2007, as amended on 29 April 2009, also requires structural alterations for energy conservation. Failure to comply with these rules can be penalised as an administrative offense. A further amendment of the Energy Savings Ordinance took effect as from 1 May 2014. The further amendment requires, *inter alia*, additional structural alterations for energy conservation, which will have to be implemented by 2015, regarding heating facilities that are older than thirty (30) years, and by 1 January 2016 in relation to buildings. Further, the energy certificate must be handed over to the potential buyer or tenant prior to an entry into a new purchase or lease agreement. Furthermore, if a seller or landlord advertises the property via commercial media, the energy performance indicator of the respective property's existing energy certificate must be stated in the advertisement. The withholding of that kind of energy information may be penalised as an administrative offence.

On 1 November 2020, the German Building Energy Act (*Gebäudeenergiegesetz, "GEG*") came into force, which merges the Energy Saving Ordinance (*Energieeinsparverordnung*), the Energy Act (*Energiegesetz)* and the Renewable Energy Heat Act (*Erneuerbare-Energien-Wärmegesetz).* The Building Energy Act was amended as of 1 January 2023. The annual primary energy factors (J*ahresprimärenergiefaktoren*) for new buildings have been adjusted and the requirements will be higher in the future. Its overall purpose is to reduce the energy consumption

(Verbrauch) of buildings. New buildings must be constructed in compliance with specific energy efficiency requirements. Existing buildings *(Bestandsgebäude)* are subject to energy efficiency requirements in the event of certain substantial renovations and subject to exchange and retrofitting requirements. For example, gas or oil-heating boilers installed in 1991 or later may only operate for 30 years. Heating-boilers built-in, or installed, before 1 January 1991 may no longer be operated subject to certain exceptions. The GEG provides that the German Federal Government *(Bundesregierung)* may subsidize the use of renewable energy for heating and cooling, the use of especially energy efficient new buildings, and the improvement of the energy efficiency of existing buildings.

In April 2023, the federal government introduced a draft amendment to the Building Energy Act to introduce a de-facto ban on new gas and oil heating systems starting in 2024. Instead, 65 percent of new heating systems are to be powered by renewable energies. Existing heaters can continue to operate. Broken heaters can be repaired. If an existing heating system can no longer be repaired and must be replaced, transition periods apply. The draft amendment was approved by the Federal Cabinet on 19 April 2023. The parliamentary procedure in the Federal Parliament (Bundestag) and Federal Council (*Bundesrat*) is pending.

Installation Obligations

Individual German states introduced or will introduce legal requirements for the installation obligation of photovoltaic and solar thermal systems (solar obligation) on the roof of new buildings and for fundamental roof renovations of existing buildings:

- Berlin: General solar obligation from 1 January 2023 applies to new buildings and to fundamental roof renovations of existing buildings.
- Hamburg: Solar obligation for new buildings from January 2023. For roof renovations of existing buildings, the obligation will take effect from 2025.
- Bavaria: Solar obligation for new commercial and industrial buildings from March 2023 and for other non-residential buildings from July 2023. New residential buildings and fundamental roof renovations are to be added from January 2025.
- Bremen: The law is to come into force in May 2023. Solar obligation for new buildings and existing buildings if the roof is fundamentally renovated. There are transition periods for roof renovations (1 July 2024) and for new buildings (1 July 2025).
- Lower Saxony: Solar obligation for new commercial buildings from January 2023. New residential buildings have to have at least one supporting structure for installations in the future.
- Brandenburg: Solar roofs on supermarkets are to become mandatory in Brandenburg. A bill for was presented on 21 February 2023. So far, the solar obligation is not planned for other (private) buildings.
- Schleswig-Holstein: Solar obligation for new non-residential buildings and fundamental roof renovations of existing non-residential buildings from 1 January 2023.
- Rhineland-Palatinate: Solar obligation for new commercial buildings from 1 January 2023.

Other federal states are discussing similar obligations in the future. Furthermore, the current federal government agreed on a nationwide solar obligation in the coalition agreement, which may lead to respective legislation in the nearer future.

Furthermore, the "Gesetz zum Aufbau einer gebäudeintegrierten Lade- und Leitungsinfrastruktur für die Elektromobilität" (GEIG), entered into force on 25 March 2021. The main content of the GEIG stipulates that in the case of new construction or major renovation of a residential building with more than five car parking spaces, each parking space must be equipped with protective conduits for electric cables. For new non-residential buildings, the obligation applies from more than six parking spaces, then at least every third parking space must be equipped with line infrastructure and an additional charging point must be built. In addition, for existing non-residential buildings with more than 20 parking spaces, a charging point must be built from 1 January 2025.

Restrictions due to copyrights in architectural services

Some of our properties may be works of architectural significance and therefore possibly also subject to copyrights, especially with regard to the respective architect's services. Structural changes in such instances may be subject to the designer's or architect's consent.

Liability for Contamination of the soil and buildings

Liability for residual pollution (*Altlasten*) and contamination of the soil (*schädliche Bodenveränderungen*), including water pollution caused by such residual pollution or contamination, as well as for the contamination of

buildings with harmful materials, may arise from rules and regulations under both public law and civil law. Liability under public law for residual pollution cannot be excluded through agreements under civil law. Liability under civil law may, however, generally be limited or excluded by way of agreement. In the course of developments, the developer will be responsible for the disposal of pollution, usually, however, shifting this responsibility to a general contractor to a great extent. To the extent that liability is not assumed by the seller of a property or another third-party, e.g. a pre-seller or a general contractor, or cannot be enforced against this third-party, we remain liable as owner of the acquired property or as developer (as the case may be).

Responsibility under public law for residual pollution and soil contamination

Pursuant to the Federal Soil Protection Act (*Bundesbodenschutzgesetz*), the parties responsible for remediation measures with regard to residual pollution and contamination of the soil include the party that caused the contamination, its universal legal successor (*Gesamtrechtsnachfolger*), the owner of the contaminated real property, and each previous owner of the contaminated property (if such former owner transferred the property after the entering into force of the Federal Soil Protection Act (*Bundesbodenschutzgesetz*) on 1 March 1999 and knew or should have known about the contamination), the person with actual control over the property, and, in specific circumstances, the person or entity responsible under general principles of commercial or corporate law for the legal entity (*juristische Person*) owning the site. With regard to these potentially liable parties, there is no general ranking as to which of the parties is primarily liable. It is within the discretion of the relevant authority to decide which party shall be held liable. The party most likely to be held liable is the current owner of the contaminated site because it is legally entitled to carry out the required remedial measures.

Furthermore, the liability of the entities and persons who can be held liable by the authorities for remediation does not require a showing of negligence or intent on the part of the liable parties. The Federal Soil Protection Act (*Bundesbodenschutzgesetz*) authorises the local authority to require risk inspections, investigations, remedial measures, and other necessary measures for the protection against contamination of the soil or residual pollution. The Federal Soil Protection Act (*Bundesbodenschutzgesetz*) contains a default statutory indemnification obligation on the part of the responsible parties that, irrespective of an official order, allocates liability among the parties in accordance with their respective contribution to the cause of the contamination. This allocation can be modified or waived by express contractual agreement. We might be held liable by third parties under this compensation claim even after a sale of property, if these claims are not validly excluded between the parties by adequate contractual provisions.

The respective Ministries of Environment of both the German federal government and the federal states have established a joint working group (*Bund-/Länder-Arbeitsgemeinschaft Abfall,* "**LAGA**") in order to ensure a consistent enforcement of laws relating to waste and disposal legislation. LAGA publishes information sheets, regulations, guidelines, and sample administrative provisions. In the so-called LAGA M 20, as amended, LAGA has defined various classification categories, by which, inter alia, the treatment and disposal of soil excavation and demolition waste are governed. These classification categories range from emplacement class LAGA Z 0 (unrestricted emplacement for soil- related uses) over emplacement class LAGA Z 1 (restricted emplacement in certain construction types) and LAGA Z 2 (restricted emplacement with technical safety measures) to emplacement classes LAGA Z 3, LAGA Z 4 and LAGA Z 5, which do not allow for emplacement, but require disposal of the respective material.

Further, pursuant to the German Environment Contamination Act (*Umweltschadensgesetz*), authorities may at their discretion require risk inspections, investigations, remedial measures, and other necessary measures for the protection against any environment contamination which was caused after 30 April 2007. The holder of a real property may be held responsible, any other potential party responsible may be held liable, and there is no general ranking as to which of the parties is primarily liable.

War Ordnance

In Germany, the federal states are responsible for the clearance of ordnance and other remnants of war. In most states, public services are responsible for the clearance of war ordnance, while other states use private specialised firms. All states assume, and dispose of, the unexploded ordnance themselves. However, the extent to which a private investor or an owner of contaminated real estate incurs liabilities in connection with the clearing of remnants of war, including preparatory measures like the disposal of plants and layers of soil or preventive search measures, where the initial suspicions prove unfounded, varies from state to state.

Asbestos

German law distinguishes between two types of asbestos: (i) friable asbestos and (ii) other types of asbestos, each resulting in different legal consequences. Friable asbestos can release asbestos fibres into a building's air due to ageing and external forces. Friable asbestos is generally found in construction materials that provide fire safety, noise abatement, moisture protection, heat insulation, and thermal protection. Other types of asbestos are involved if the material containing asbestos is firm and no asbestos fibres can escape into the air, thus not posing a risk to human health. Under the rules of the asbestos guidelines (*Asbest-Richtlinien*) of the German federal states, the standard for determining a remediation obligation is the presence of any threat to health in any specific case. Therefore, except in the event of structural alterations, there is generally no obligation to remove non-friable asbestos under the asbestos guidelines because of the lack of fibre formation. Specific rules for maintenance and demolition work of asbestos exist. These strict rules may cause considerable costs, for example because there are special rules for disposal, safety measures, etc.

As to friable asbestos, the asbestos guidelines prescribe criteria for assessing the urgency of taking remedial action in case of contamination. This is determined according to three levels of urgency: (1) urgency level I requires immediate remediation of the structure; (2) urgency level II requires reassessments at intervals of no more than two (2) years; and (3) urgency level III requires a reassessment at intervals of no more than five (5) years. Remediation measures under the asbestos guidelines include demolition, removal, or coating of the asbestos products, and separation of the asbestos products from the respective space, to ensure that fibres do not become airborne.

In the event of asbestos contamination, the tenant can assert a commensurate right of rent abatement. German courts have decided that the presence of a defect for purposes of warranty requirements under tenant law can be presumed if the onset of a health threat cannot be excluded. Accordingly, the courts have permitted rent abatements even in cases involving urgency levels II or III, which, under the asbestos guidelines, merely require that the level of risk be monitored. Tenants may also claim compensatory damages if the defect was present at the time of contract formation or if the landlord is in default with its obligation to remedy the defect. Finally, tenants also have the right to remedy the defect on their own and require that their reasonable expenses be reimbursed under certain conditions.

Polychlorinated Biphenyl (PCB), Dichlorodiphenyltrichloroethane (DDT), Pentachlorophenol (PCP) and Lindane

Since PCB may cause damage to embryos and is suspected to have carcinogenic effects and affect human health, its production was prohibited in Germany in 1983. However, PCB may still exist in buildings (for example, in wood preservatives, synthetic materials, insulations or joints). PCP was used as a fungicide against mould. Under various legal provisions and guidelines, the owner of a building may be obliged to remedy PCB sources. In particular, remediation measures may become necessary if the PCB concentration in rooms which are designed for human use exceeds three hundred (300) nanograms per cubic meter of air. Remediation measures include the elimination or sealing of PCB-containing construction elements. DDT and Lindane are synthetic pesticides, which were also used in wood preservatives. DDT is suspected to cause cancer and be genotoxic, while Lindane is suspected to harm the nervous system, and may also cause cancer. As regards DDT, PCP and Lindane, their existence in buildings may, under certain conditions, entitle the tenant to reduced rent or to claim damages from the landlord. Moreover, the remediation of rooms or buildings where DDT, PCP or Lindane concentrations exceed certain thresholds may be required.

Legionella-Tests

According to the German Ordinance on drinking water (*Trinkwasserverordnung*), owners of drinking water facilities located in properties with more than one residential unit are obliged to check regularly, at least triennially, if the water is polluted by Legionella (a bacteria). The competent authorities are entitled to require additional checks. The Legionella tests have to be carried out by accredited laboratories. If the thresholds mentioned at the German Ordinance on drinking water are exceeded, the owner of the drinking water facility has to restore target conditions.

Protection of Groundwater and Maintenance of Sewage Systems

Pursuant to the German Federal Water Management Act (*Wasserhaushaltsgesetz),* all sewage systems must be constructed, operated and maintained according to the generally accepted Rules of Technology *(anerkannte Regeln der Technik).* Property owners are required to check, among other things, for the sewage system's condition, operability, maintenance, and the amount and quality of wastewater and the substances contained

therein. In the case of deficiencies, property owners must repair the sewage system. The German Federal Water Management Act (*Wasserhaushaltsgesetz*) authorises the German Federal Government (*Bundesregierung*), with approval of the Federal Council (*Bundesrat*), to enact an ordinance specifying the abovementioned obligations concerning sewage systems. The German Federal Government has already enacted a sewage ordinance (AbwV) and numerous other ordinances based on that authorisation (e.g. GrwV, AwSV, OGewV). Until an ordinance by the German Federal Government (*Bundesregierung*) is enacted, the federal state governments may enact their own ordinances regarding the aforementioned obligations. Required testing intervals under such ordinances vary from state to state and sometimes between different zones within one state.

Restitution Claims

German Act on Unsettled Property Issues in Eastern Germany (Gesetz zur Regelung offener Vermögensfragen)

According to the German Act on Unsettled Property Issues (*Gesetz zur Regelung offener Vermögensfragen*), persons who were expropriated of property within the former German Democratic Republic ("**GDR**") can claim restitution or compensation under certain conditions, in particular, if the property was seized without compensation or less compensation than citizen of the GDR was entitled to. The German Act on Unsettled Property Issues (*Gesetz zur Regelung offener Vermögensfragen*) is also applicable to persons who lost property due to racist, political, religious or ideological reasons during 1933 and 1945. Dispossessions between 1945 and 1949 are, however, considered irrevocable and no restitution is granted under the German Act on Unsettled Property Issues (*Gesetz zur Regelung offener Vermögensfragen*).

If specific claims are brought forward concerning real property, the German Act on Unsettled Property Issues (*Gesetz zur Regelung offener Vermögensfragen*) requires that current owners of such real property become subject to restrictions on material changes to, and transfer of, the real property. Since the processing of claims may take up to several years, such restrictions may be in effect for that duration. If specific claims are successful, the owner(s) of the relevant real property may be forced to transfer the real property to the claimant. There are detailed cut-off-dates for any claims under this law (i.e. regarding real property in general 31 December 1992).

German Act on the adjustment of property law (Sachenrechtsbereinigungsgesetz)

As the Group's properties are partially located in the former GDR, the German Act on the adjustment of Property Law (*Sachenrechtsbereinigungsgesetz*) is applicable which provides for specific claims, inter alia, if a real property was developed by the user during the term of the GDR, so that the ownership of the land and the building could be broken up in accordance with the GDR's statutory law. According to the German Act on the adjustment of Property Law (*Sachenrechtsbereinigungsgesetz*), the user is entitled to: (i) acquire such real property at a purchase price equivalent to half of the market value; or (ii) be granted a hereditary building right with a hereditary ground rent equivalent to half of the usual amount. Claims under the German Act on the adjustment of Property Law (*Sachenrechtsbereinigungsgesetz*) were generally subject to a limitation of ten years after the German Act on the Modernisation of Contractual Law (*Gesetz zur Modernisierung des Schuldrechts*) which became effective on 1 January 2002, i.e. claims became generally time-barred on the 31 December 2011.

German Tax Law on Property Purchases

Purchasers of properties located in Germany are required to bear certain taxes and public charges. Amongst others, purchasers of properties are obliged to pay Real Estate Transfer Tax (*Grunderwerbsteuer*). Real estate transfer tax ("**RETT**") generally equals the sum of the values for RETT purposes according to the German Valuation Act (*Bewertungsgesetz*) multiplied by the tax rate, as applicable (generally correlating with the purchase price). The tax rate applicable is fixed by the respective German federal state in which the property is located and currently varies from 3.5% in Bavaria up to 6.5% in other federal states.

On 1 July 2021, a RETT reform came into force. The new law contains extensive new regulations with regard to the acquisition of real estate by means of a share deal. Since 1 July 2021, the transfer of real estate or of a 90% or greater interest in a company that owns real estate triggers a potential liability for RETT for transactions that took place after 30 June 2021, which means that the seller generally has to keep more than 10% of its stake and less than 90% of the shares can be transferred in order to avoid RETT. This threshold has most recently been increased and was 95% for transactions closed until 30 June 2021. Additionally, the seller's holding period was extended from previously five to now ten or 15 years, meaning that the remaining shares may only be fully acquired after a period of ten years. Furthermore, since 1 July 2021, the applicable rules relating to corporations have been aligned with rules that previously only applied to partnerships. As a result, a transaction including the direct or indirect acquisition of at least 90% of the shares in a property-owning company by the Issuer or one of its subsidiaries, within a period of ten years, may trigger RETT in Germany. Trading of shares on an organized

market within the meaning of the German Securities Trading Act (*Wertpapierhandelsgesetz*) on the basis of stock exchange transactions is excluded from the calculation of the 90% threshold (the "stock-exchange clause"). However, in the future, it could become more difficult or more cost-intensive to find suitable co-investors as a result of these changes to the law.

Additional costs, amounting to approximately 1.5% of the purchase value, are incurred for notary fees and land registry office (*Grundbuchamt*) fees, depending on the value of the transaction. These additional costs are usually also paid by the purchaser.

BUSINESS

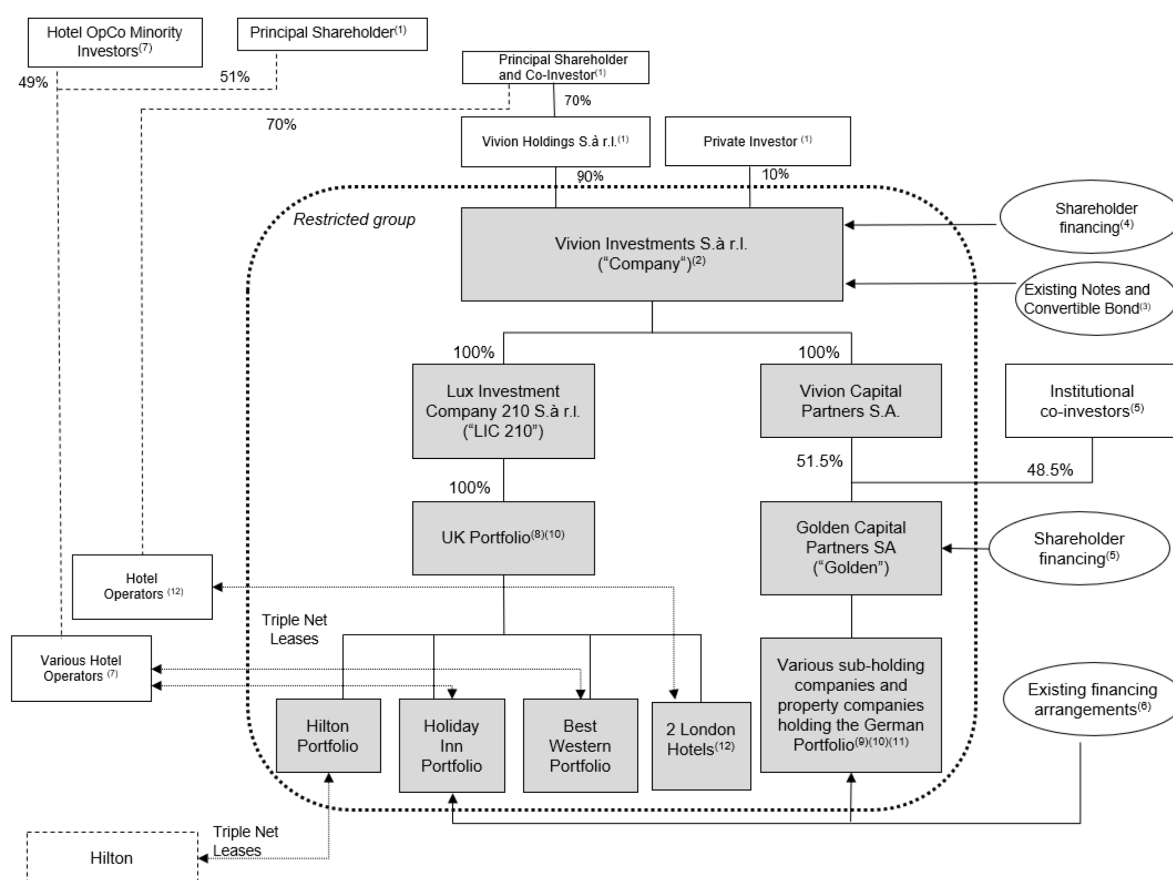
Overview

We are a commercial real estate company, focusing on the ownership, management and improvement of property in the United Kingdom and Germany, from which we generate rental and investment income. We benefit from a diversified hotel and office real estate portfolio in the United Kingdom and Germany and the strong expertise, reputation and network of our management team. Our UK Portfolio predominantly consists of mid-market branded hotels located mainly in Tier 1 and Tier 2 cities and our German Portfolio consists of office properties located in cities with significant commercial activity, which we lease to a variety of tenants including government entities and "blue-chip" companies. We only have a small share of properties of other asset classes. As of 31 December 2022, our portfolio consisted of fifty-three (53) properties in the United Kingdom with a fair value of €1,960.9 million and forty-eight (48) properties in Germany with a fair value of €1,839.1 million, excluding assets held for sale and including non-material properties in other EU jurisdictions. The fair value of our Property Portfolio was €3,800.0 million as of 31 December 2022 (excluding assets held for sale and advance payments for future acquisitions but including non-material properties in other EU jurisdictions.).

To generate stable and predictable cash flows, we have predominantly invested in the mature and increasingly sophisticated UK and German real estate markets. These markets have proven to be liquid over time and we have accumulated a highly diversified portfolio with a stable lease structure and attractive characteristics.

Overview on Corporate and Financing Structure

The following diagram shows a simplified summary of our corporate structure and material financing arrangements. See "*Description of Certain Financing arrangements*" for more information.



(1) As of the date of these Base Listing Particulars, Vivion Holdings S.à r.l holds 90% of the shares in the Company. The remaining 10% are held by the Vivion Minority Investor that became a shareholder in the Company in June 2022 and increased its shareholding in July 2022. Vivion Holdings S.à r.l is indirectly controlled by the Principal

Shareholder, Mr. Amir Dayan, and a Co-investor related to the Principal Shareholder who jointly indirectly hold 70% of Vivion Holdings S.à r.l.

(2) The Company is a private limited liability company pursuant to and governed by the laws of the Grand Duchy of Luxembourg. Our Board of Managers oversees our operations. In addition, we have entered into several agreements with service providers controlled by our Principal Shareholder, providing, amongst other things, asset and property management services to us. See "*General Information and Listing*", "*Management*" and "*Business – Material Contracts*".

(3) On 8 August 2019, the Company issued the 2024 Senior Notes in the aggregate amount of €700 million and, on 1 November 2019, the 2025 Senior Notes in the aggregate amount of €300 million. On 9 July 2021, the Company issued further 2025 Senior Notes in the aggregate amount of €340 million. On 19 August 2020, the Company issued the Convertible Bonds in the aggregate amount of €200 million. See "*Description of Certain Financing Arrangements – Existing Notes" and "Description of Certain Financing Arrangements – Convertible Bond".*

(4) The Company has outstanding shareholder loans from entities under the control of its Principal Shareholder in the aggregate amount of €760.6 million as of 31 December 2022, including GBP-denominated shareholder loans of £401.5 million (converted into euro at the applicable conversion rate). The EUR-denominated shareholder loans bear interest of 5.15% and the GBP-denominated shareholder loans bear interest of 5.50%, which is payable at maturity in 2032. In addition, the Company has outstanding loans from its minority shareholder in the aggregate amount of €85.5 million as of 31 December 2022, including GBP-denominated shareholder loans of £44.6 million (converted into euro at the applicable conversion rate). The terms of such shareholder loans are identical to the terms of the shareholder loans provided by the entities under the control of the Principal Shareholder. The Company has lent the amounts under the shareholder loans to certain of its subsidiaries to finance the acquisition of its UK Portfolio and its German Portfolio. The shareholder loans are unsecured and subordinated to other obligations of the Company. See "*Description of Certain Financing Arrangements - Shareholder Loans - Shareholder Loans provided by the Shareholder Group to the Company*".

(5) As of the date of these Base Listing Particulars, the Company indirectly holds 51.5% of the shares in Golden, which indirectly holds the German Portfolio. The remaining 48.5% are held by various institutional co-investors as minority shareholders. As of 31 December 2022, the minority shareholders had contributed €172.5 million in equity financing through cash contributions to acquire shares in Golden. In addition, as of 31 December 2022, the minority shareholders had provided shareholder loans in an aggregate principal amount of €459.4 million to Golden. The shareholder loans in Golden bear interest at an annual rate of 5.25%, which is compounded to the loan principal on an annual basis. The existing shareholder loans in Golden have terms of ten (10) years, maturing in 2028, 2029 and 2030, depending on the respective utilisation date. Golden, in its sole discretion, has the right to extend the loan term by an additional five (5) years. Furthermore, Golden has the right to early repayment of the shareholder loans at any time. However, no early repayment can be made under the shareholder loans unless all shareholders in Golden that have provided shareholder loans, including the Company, receive *pro rata* repayments of the shareholder loans they have provided. Under the terms of the shareholder loans, Golden may, in its sole discretion, convert the shareholder loans into its own ordinary shares at a conversion price that reflects Golden's value based on an external valuation report as of the date of conversion. The shareholder loans are unsecured and subordinated to other obligations of Golden. If Golden converts any of the outstanding shareholder loans (whether provided by the Group through its subsidiary Vivion CP or provided by the minority shareholders) into shares, it must convert the shareholder loans provided by the other shareholders into shares on a pro rata basis. See "*Description of Certain Financing Arrangements - Shareholder Loans - Shareholder Loans provided by minority shareholders of Golden*".

(6) The aggregate principal amount outstanding under bank loans as of 31 December 2022 was €834.8 million in total. Of these bank loans, £254 million (€282 million equivalent as of 31 December 2022) were denominated in GBP which were prepaid in January 2023 using Vivion's own liquidity and a new five-year £200.0 million senior secured facility. These relate to the Holiday Inn Portfolio SFA (as defined below). Our bank loans are secured in the form of mortgages, pledges and land charges on certain of our properties. See "*Description of Certain Financing Arrangements*". As of 31 December 2022, our secured debt consisted of €282 million equivalent consisting of borrowings under the 2018 to 2022 Holiday Inn Portfolio SFA and €543.7 million of secured loans in the Golden Group. As of 31 December 2022, our unsecured debt (excluding shareholder loans) consisted of debt in the aggregate nominal amount of €1.3 billion of the Existing Notes and nominal €200 million of the Convertible Bond. In the year ended 31 December 2022, we have purchased Existing Notes in aggregate nominal amount of €105.2 million effectively reducing our debt under the Existing Notes by the same amount.

(7) The principal rent under the Operating Leases, and the term of leases, for the London Acquisition are subject to an upward only rent review each year of the term, with the rent increase indexed to the RPI. The rent under the Operating Leases was negotiated on the assumption of improving hotel operations performance of the respective hotels of the UK Portfolio. The Operating Leases provide that the Hotel OpCos shall bear the responsibility for maintaining the properties in good repair and condition and befitting the use as a hotel. The Group is required to insure the hotel properties for the full reinstatement cost of each hotel property against the standard risks, with the cost of the insurance covered by the tenant's insurance rent. Following completion of the PropCo Reorganisation, 49% of the issued share capital of each indirect sole shareholder of each Hotel OpCo was sold by the Principal Shareholder to the Hotel OpCo Minority Investors in the course of the Hotel OpCo Sell Down. In addition, each Hotel OpCo

Minority Investor has executed deeds of guarantee, in respect of a certain amount of the principal rent payable under the Operating Leases. See "*Business - Our Portfolio - Tenant Structure: Hotel Properties*" and "*Business - Material Contracts - Agreements relating to the PropCo Reorganisation and Hotel OpCo Sell Down*". The tenants of the two hotels involved in the London Acquisition are entities fully owned by entities controlled by the Principal Shareholder.

(8) For a description of our UK Portfolio, see "*Business - Overview - UK Portfolio*".

(9) For a description of our German Portfolio, see "*Business - Overview - German Portfolio*".

(10) We acquired properties in Germany through Golden and in the UK through LIC 210. In the context of these transactions, certain of the proceeds from the 2024 Senior Notes were used to refinance a portion of the debt financing used to consummate a number of the acquisitions.

(11) Golden indirectly holds substantially all of the share capital of the property-owning subsidiaries in the Golden Group. Non-controlling shareholders that are unaffiliated with us own, directly or indirectly, a minor percentage (ranging from 6% to 11%) of the share capital of these property-owning subsidiaries. These non-controlling shareholders do not have material voting or other control rights.

(12) We acquired two (2) hotel properties in London in connection with the London Acquisition and we completed the transfer of the operations of these hotel properties to operators outside of the Group as part of the London PropCo Reorganisation. We have entered into long-term lease agreements for these hotel properties which commenced on 1 August 2021. The tenants are entities that are controlled by the Principal Shareholder and a Co-Investor.

UK Portfolio

Our UK Portfolio consists of fifty-three (53) properties, out of which fifty-two (52) are hotel properties. These hotel properties are in attractive locations for international and domestic business, as well as leisure travel, throughout the United Kingdom. The vast majority of our hotel properties are operated under well-known brands, namely Holiday Inn, Crowne Plaza, Hilton and Best Western. We completed the PropCo Reorganisation process in August 2019, transferring our hotel operating activities outside of the Group. This allows us to focus our business exclusively on the generation of rental and investment income from our properties. Following the PropCo Reorganisation and subsequent disposals, forty-three (43) of our UK hotel properties are leased to Hotel OpCos affiliated with the Group, while the remaining nine (9) UK hotel properties continue to be leased to tenants which form part of the Hilton Portfolio. In January 2020, we completed the acquisition of two (2) hotel properties in London and further completed the transfer of their operating activities outside of the Group as of 31 July 2021. Lease agreements for our UK hotel properties provide for fixed lease payments which are secured in substantially all cases by rent guarantees. As of 31 December 2022, the UK Portfolio has a WAULT of 12.8 years and generates an Annualised In-Place Rent of €130 million. Despite the recent impacts of the Russia-Ukraine-War and, prior to that, the COVID-19 pandemic, on the hotel industry, we believe that London specifically, and the United Kingdom in general, will remain a dynamic market for international and domestic business as well as leisure travel in the longer term. Our UK Portfolio had a fair value of €1,960.9 million as of 31 December 2022 (excluding assets held for sale), with a focus on the Greater London region, where 52% of the fair value of our UK Portfolio is located.

The locations of a representative sample of the hotel properties in the UK Portfolio are outlined in the below map:

German Portfolio

Our German Portfolio consisted of forty-eight (48) properties with a fair value of €1,839.1 million as of 31 December 2022, excluding € 180.0 million assets held for sale and including non-material properties in other EU jurisdictions. The German Portfolio primarily consists of office buildings throughout German cities with significant commercial activity. Our office properties are well distributed, with 49.8% in Berlin/Brandenburg, 35.6% located in the region of Rhine-Ruhr and 14.6% located in other regions with significant commercial activity (percentage given based on fair value of our office asset class as part of the German Portfolio as of 31 December 2022). The tenant base of our German Portfolio is well diversified, with more than three hundred (300) tenants, including government entities and commercial tenants such as "blue-chip" companies. As 31 December 2022, the Annualised In-Place Rent in the German Portfolio was €70 million and the WAULT in the German Portfolio was 6.3 years as of 31 December 2022. We hold our German Portfolio through our consolidated subsidiary Golden, in which we hold 51.5% of the shares as of the date of these Base Listing Particulars. The remaining 48.5% of the shares in Golden are held by various third-party institutional and financial investors. We plan to grow our German Portfolio through strategic acquisitions in Germany. The locations of a representative sample of the properties of the German Portfolio are outlined in the below map:

Management Team and Shareholder Group

We are part of a wider group of companies controlled by our Principal Shareholder, which gives us access to a deep pool of management experience in the real estate sector, personnel resources, in-depth market knowledge and external advisers and third-party service providers with a successful track record in the commercial real estate industry. On average the members of our senior leadership team possess over twenty (20) years of relevant experience and our board members are sophisticated business and management professionals and experts.

Incorporated in October 2018 as part of a wider corporate reorganisation within the Shareholder Group, the Company is headquartered in Luxembourg.

Recent Developments

The aftermath of the COVID-19 pandemic, the geopolitical impact of the Russia-Ukraine War, including the subsequent disruption of global economy with sanction measures developed as a response, and the resulting shortages in energy supply and other raw materials, has resulted in increasing inflationary pressure during 2022 and 2023. Rising inflation is mainly driven by higher energy prices and material costs. Increasing costs and

declining demand may impact the profitability of our tenants which could result in lower rent collections, impacting our own profitability. Higher material costs may also negatively impact our capital expenditures. As we do not have, or anticipate having, any material development exposure or material committed capex projects, we expect the effects to be limited. Furthermore, as a reaction to high levels of inflation, central banks in Europe and the US have increased interest rates and it is expected that this trend will continue. Rising interest rates combined with volatility in the financial markets may reduce our ability to raise debt at attractive prices which might have a negative impact on our cost of new financing and might put upward pressure on discount rates and cap rates, which may have a negative impact on the fair value of our assets. These economic effects may not be fully visible as of today and further economically detrimental developments may occur within the current financial year and thereafter.

In June 2022, the Company announced its intention to undertake a partial buyback of the outstanding Existing Notes for an amount up to €150 million. As of the date of these Base Listing Particulars, the Company had completed a series of open market repurchase transactions to buyback €105.2 million of the aggregate principal amount of the Existing Notes.

As of 31 December 2022, the Group had €2,213.4 million of gross debt, pro-forma for buybacks of 2024 Senior Notes and 2025 Senior Notes since 1 January 2023 and the refinancing through the Holiday Inn Portfolio SFA in January 2023. As of 2 June 2023, the total amount of unsecured debt outstanding was €1,435.8 million. Hereof, the amount outstanding under the Existing Notes was €1,235 million (comprising of €633.1 million under the 2024 Senior Notes and €602 million under the 2025 Senior Notes) and €200 million under the Convertible Bond.

As at 31 December 2022, the Group had cash and cash equivalents of €839 million. Of this amount, €586 million was held by the Golden Group and €253 million were held by other entities of the Group. As at 2 June 2023, the Group had cash and cash equivalents of €768.4m. Hereof, €638.3 million (or €52 million more than as at 31 December 2022) were held by the Golden Group and €130.1 million (or €123 million less than as at 31 December 2022) were held by other entities of the Group.

In June 2023, Golden repaid shareholder loans to its shareholders on a pro rata basis in an aggregate amount of €100 million. In addition, Golden intends to make further repayments of shareholders loans in its discretion of up to €100 million to its shareholders on a pro rata basis in the course of 2023 subject to the acceptance ratio of the contemplated exchange offer to holders of the 2024 Senior Notes and the 2025 Senior Notes.

Upon the repayment of shareholder loans from Golden in June 2023 and subject to further repayments of shareholder loans from Golden in the course of 2023 in the amount of additional €100 million as indicated above, the Group had a pro-forma position of cash and cash equivalents of €671.4 million, hereof €438.2 million held by the Golden Group and €233.1 million held by other entities of the Group.

As of the date of these Base Listing Particulars, the Company offered to eligible holders of the 2024 Senior Notes and 2025 Senior Notes to tender their notes in exchange for the applicable exchange consideration and soliciting consents from such holders to certain proposed amendments to the relevant trust deeds.

Our Strengths

We believe that we benefit from the following competitive strengths:

High-quality, well-diversified real estate portfolio of attractive hotel properties in the United Kingdom and core office properties in Germany, covering Europe's most desirable real estate markets

Our property portfolio is comprised primarily of hotel properties in the United Kingdom and office properties in Germany. As of 31 December 2022, per fair value, 48.4% of our Property Portfolio is located in Germany and 51.6% is located in the United Kingdom, excluding advance payments for future acquisitions. The WAULT of 10.5 years for our Property Portfolio as of 31 December 2022 illustrates the expected stability of our future income.

Our portfolio in the United Kingdom is strategically located, with approximately 52.4% of the properties located in the Greater London area (according to fair value as of 31 December 2022). The properties in the remainder of our portfolio in the United Kingdom are well positioned in their respective local catchment area, with some properties outperforming their regional peer groups. Predominantly positioned as mid-market hotels operating under international brands such as Hilton, Holiday Inn, Crowne Plaza and Best Western, our hotels enjoy a balanced mix of leisure and business travellers from both the United Kingdom and abroad. Following the PropCo

Reorganisation in 2019 and the London PropCo Reorganisation in 2021, our properties are leased on the basis of long-term, fully repairing and insuring triple-net leases. The Hotel OpCos have been, and continue to be, supported by Hotel OpCo Minority Investors such as Fentonir and Amaris, each of whom have a wide range of international experience in the operation and management of hotels. We believe that this will help our tenants to achieve higher profitability.

All hotel leases provide for Retail Prices Index ("**RPI**") adjustments, minimising our operational exposure. We believe this to be particularly advantageous to us against the background of expected further increases in RPI. Substantially all Hotel OpCo Minority Investors provided rent guarantees together with Hilton Rent Guarantees(*for the calculation of this amount see "Presentation of Financial and Other Information - Operating Data".* and *"Business - Our Portfolio - Tenant Structure: Hotel Properties - Rent Guarantees").* The rent guarantees help secure predictable cash flows under the leases in the near future.

Our German Portfolio consists of 48 properties (excluding assets held for sale), concentrated in or around Tier 1 cities, with 52% and 30% of our office properties located in the Berlin and Rhine-Ruhr metropolitan areas respectively (percentage according to fair value as of 31 December 2022). We benefit from a highly diversified tenant base with more than three hundred (300) tenants comprising a healthy mix of government entities and commercial tenants, including "blue chip" companies. As of 31 December 2022, the properties in our German Portfolio have a WAULT of 6.3 years, driven by long term leases with a highly diversified tenant base, including government and public sector entities, such as Bau- und Liegenschaftsbetrieb NRW (an agency of the German Federal state of North Rhine-Westphalia) and Landesamt für Geoinformation und Landesvermessung Niedersachen (LGLN, a municipal surveyor office), and "blue-chip" companies, such as E.on (Innogy), Caterpillar, Deutsche Bahn, Volvo and 50 Hertz. Our German office leases are predominantly inflation linked or have a step-up rent component with some containing tenants' responsibility for repairs, maintenance, insurance, and most of the administration costs. This significantly reduces the ongoing capital expenditure on the properties, allowing us to only invest at our discretion in order to enhance the utilisation and market value of the property. We believe that the existing rent levels of our German Portfolio incentivise existing tenants to renew or extend their current lease agreements.

Robust and prudent financing structure with demonstrated global financial and institutional investor interest

We believe we maintain prudent and conservative management of our debt and equity capital structure. This is reflected in a Net LTV of 37.5% as of 31 December 2022. As of 31 December 2022, we had unencumbered assets of €2,760 million and an Unencumbered Assets Ratio of 55%. Our debt financing is provided by a diversified group of both local and international debt providers from multiple countries. Moreover, we have established business relationships with other leading international and domestic banks which we believe provide us with access to debt financing on attractive terms. The vast majority of interest rates for our loans and Existing Notes are either fixed or hedged, limiting our direct exposure to increases in interest rates.

The equity portion of our capital structure benefits from international finance and institutional investors, including Ivanhoé Cambridge Luxembourg, Harel Insurance Company Ltd, Phoenix Insurance Company Ltd, Poalim Ventures Ltd, Altshuler Shaham Provident Funds and Pension Ltd. and Meitav Dash Provident Funds and Pension Ltd. Together these entities invested €631.9 million of equity and shareholder loans to our German Portfolio, which is held by our fully consolidated subsidiary Golden. In August 2020, we issued the Convertible Bond to an institutional investor in a private placement and in July 2021 we issued further 2025 Senior Notes with a principal amount of €340 million. In June and July 2022, a long-term investor became a minority shareholder in the Company demonstrating our ability to attract outside capital.

Highly experienced senior leadership team with a proven track record in European real estate operating within dedicated asset management platform of critical size

Our experienced senior leadership team, comprising our Board of Managers, Advisory Board and the wider senior leadership team has, on average, over twenty (20) years of relevant industry experience, including in public and private real estate companies and international investment firms.

Furthermore, we benefit from an exclusive relationship with a large, vertically integrated asset management platform, which is owned by the Principal Shareholder. This asset management platform has extensive experience in acquiring and managing real estate in Germany and the UK, allowing us to benefit from their resources and experience. This combination gives us access to, and the ability to execute on, attractive investment opportunities efficiently and to manage and grow those investments successfully.

Our Strategy

Generate stable, long-term net operating cash flows by driving top-line rental income and applying strict cost controls to maximise net operating income

Our primary objective is to generate rental income from long-term leases set at stable rental levels and leased to high-quality tenants. We strive to maximise this top-line growth through proactive asset management, marketing efforts and leveraging the location of our assets.

A core part of our strategy is to create value with superior asset management capabilities by reducing the under-rent in place across the portfolio through the use of tenant-tailored incentives and value-enhancing capital expenditure. Together, these strategies enable us to close the gap between the in-place portfolio rents and market levels, attract high credit quality tenants and further diversify the tenant mix in our properties.

When considering a new lease, we prioritise the quality and duration of the projected cash flows over shorter term, more speculative commercial decisions.

We strive to ensure that improvements to top-line rental income flow through to net operating income by maintaining effective cost controls and minimising non-recoverable expenses. These efforts are supported by our vertically integrated asset management model.

Actively manage and vigilantly monitor our portfolios

The continuous monitoring of our portfolio composition is an essential part of delivering our strategy of achieving superior returns compared with the market.

While we follow a "buy and hold" strategy, we also monitor market opportunities when they arise with a view to selectively dispose of assets which have either achieved their growth potential or where our asset investment and capital expenditure would not generate proportionate investment returns. In order to manage and identify these opportunities, we strategically control our capital expenditure and value-enhancing investments taking into account return on capital employed and pay back periods.

Apply a disciplined acquisition strategy with clear investment criteria and a proprietary deal sourcing capability

Since 2018, we have amassed a large and well-diversified hotel and office real estate portfolio through a series of acquisitions in both the UK and Germany. Our goal is to grow the business with clear value appreciation potential.

Based on the fair value of investment property, including advance payments for future acquisitions and assets held for sale, 51% of our portfolio was located in Germany and 49% of our portfolio was located in the UK. Our strategy is to expand our German portfolio in a sustainable and profitable way as illustrated by our recent acquisition.

We have rigorous criteria in place which are applied to potential acquisitions. The breadth and depth of our senior leadership team's experience, along with its proven track record, has established our reputation in the market enabling us to source acquisition opportunities that fit our strategy. Since incorporation, we have established a critical mass and a strong footprint in both the UK and Germany. As we continue to grow our portfolio, we expect to further reinforce the Company's reputation in the property market and benefit from increasing economies of scale in our deal sourcing activities.

Optimise the capital structure to ensure maximum financial flexibility

We are committed to optimising our capital structure in order to balance our cash flow profile and maximise operational flexibility. In order to achieve this, we regularly access both debt and equity capital from a range of capital providers.

From a debt perspective, we focus on actively diversifying our pool of lenders across banks and institutional capital providers, balancing secured and unsecured funding sources, and borrowing on both fixed and floating interest rate terms. We also employ interest rate derivatives, where attractive, in order to stabilise our cash flow profile. We have established strong relationships with multiple local banks across Germany, the UK and other European local banks. In order to further diversify our funding sources and improve our funding position, we successfully issued the Existing Notes.

Given the scale and quality of our property portfolio, we are able to rationalise our capital structure through the Offering. The Offering will afford us greater operational flexibility and extend our maturity profile to support our investment plans. With this broad range of financing sources, we believe we will be able to select the optimal market for our funding requirements as and when required.

From an equity perspective, our relationships with multiple global institutional investors are demonstrated through the external investment in our fully consolidated subsidiary Golden, which holds the German Portfolio. Our equity partners facilitate the further optimisation of our cost of capital and provide a greater degree of flexibility that required to execute on our strategy.

Our Portfolio

Our Property Portfolio is comprised primarily of hotel properties in the United Kingdom and office properties in Germany. In addition, we own a small number of properties in other asset classes which form our "Other" asset class. Individual properties are allocated to these asset classes according to their primary usage and in relation to their net lettable area.

Portfolio Presentation

Introduction

As of 31 December 2022, we accounted for investment property of €3,983.0 million, including advance payments for future acquisitions, assets held for sale and including assets held in other EU jurisdictions in our Audited Consolidated Financial Statements, which we calculated as follows:

As at 31 December 2022 In € millions unless stated otherwise	**Total**	**UK**	**Germany**
Fair Value of investment property [(1)]	3,800.0	1,960.9	1,839.1
Advance payments for future acquisitions	3.0	-	3.0
Assets held for sale	180.0	-	180.0
Total	**3,983.0**	**1,960.9**	**2,022.1**
% of portfolio value	100	49	51

(1) The investment property for Germany contains non-material properties in other EU jurisdictions that comprise < 2.5% of total GAV and further includes €81.7 million in respect of leasehold properties due to the application of IFRS 16 as of 31 December 2022 in our Audited Consolidated Financial Statements).

Based on the fair value of investment property, including advance payments for future acquisitions and assets held for sale, 51% of our portfolio was located in Germany and 49% of our portfolio was located in the UK.

Property Portfolio

The portfolio descriptions in the tables below are based on the investment properties as reflected in our Audited Consolidated Financial Statements as of 31 December 2022 in the amount of €3,800.0 million and therefore excluding advanced payments for future acquisition and assets held for sale but including non-material properties in other EU jurisdictions (the "**Property Portfolio**").

In the course of our recent re-valuation of the fair value of our portfolio as of 31 December 2022, we made negative fair value adjustments of €317.3 million or 7.4% (compared to 31 December 2021) across the portfolio, mainly as a result of market conditions. Such recent re-valuation was conducted by third party appraisers, including Savills, JLL and PWC.

The following information is as of 31 December 2022 and unaudited (unless indicated otherwise) and has been derived from our internal management systems.

Geographical Breakdown

Our Property Portfolio is located in the United Kingdom and in Germany. As of 31 December 2022, 51.6% of the Property Portfolio was located in the United Kingdom and 48.4% in Germany based on the fair value of investment property. Outside our Property Portfolio, we hold properties as assets held for sale with a fair value of €180.0 million. The Germany portfolio includes minor properties in other jurisdictions.

as of 31 December 2022 (unaudited)	Total	United Kingdom	Germany
Fair value (in millions of €) of Property Portfolio as of 31 December 2022	3,800.0	1,960.9	1,839.1
% of Property Portfolio value	100	51.6	48.4
Annualised In-Place Rent (in millions of €)	200.0	130	70
WAULT (in years)	10.5	12.8	6.3
Property Occupancy Rate in %	95	100	89
Number of properties	101	53	48

Breakdown by Asset Class

The asset classes that comprise our Property Portfolio are hotel and office & other. The following table provides an overview on our portfolio by asset class:

as of 31 December 2022 (unaudited)	Total	Hotel	Office	Other
Fair value (in millions of €) of Property Portfolio as of 31 December 2022	3,800.0	2,187	1,545	68
% of Property Portfolio	100	57	41	2
Annualised In-Place Rent (in millions of €)	200.0	136	61	3
Property Occupancy Rate in %	95	100	88	90
Number of properties	101	60	34	7

Hotel Properties

The following table provides an overview on the geographical distribution of our hotel asset class:

as of 31 December 2022 (unaudited)	Total	United Kingdom	Germany
Fair value (in millions of €) of hotel properties as of 31 December 2022	2,187	1,961	226
% of hotel asset class	100	90	10
Annualised In-Place Rent (in millions of €)	136	130	6
WAULT (in years)	12.9	12.8	15.9
Number of properties	60	53	7

The following table shows a regional breakdown within our UK Portfolio as of 31 December 2022 reflecting those properties that are part of our Property Portfolio:

as of 31 December 2022 (unaudited) Region	Fair value in millions of €	% of UK Portfolio value	Number of properties	Number of keys	Annualised in-place rent in millions of €	Lease maturity in years	Rental Yield
Greater London	1,028	52.4	16	3,209	53.4	13.0	5.2%
North West[(1)]	174	8.9	10	1,112	16.4	12.5	9.4%
East Midlands	134	6.9	6	755	10.4	10.7	7.7%
Scotland[(2)]	129	6.6	4	956	11.6	16.1	9.0%
South East	112	5.7	3	581	9.5	12.1	8.5%
Eastern	109	5.5	4	473	7.9	12.1	7.3%
South West	104	5.3	5	561	8.3	12.1	8.0%
Yorkshire and The Humber	97	4.9	3	434	6.6	10.4	6.9%

as of 31 December 2022 (unaudited) Region	Fair value in million s of €	% of UK Portfolio value	Number of propertie s	Number of keys	Annualised in-place rent in millions of €	Lease maturity in years	Rental Yield
West Midlands................	74	3.8	2	377	6.3	12.8	8.5%
Total................................	**1,961**	**100**	**53**	**8,458**	**130.4**	**12.8**	**6.6%**

(1) Mainly Manchester and Liverpool
(2) Mainly Glasgow and Edinburgh

The following tables show certain information on some of our hotel properties of our UK Portfolio by brand:

as of 31 December 2022 Number of keys by Brand (UK Portfolio) (unaudited)	No. of keys	% share of total Keys	% share in Hotel GAV[(1)]
Holiday Inn	3,405	40	38%
Crowne Plaza	1,006	12	11%
Hilton	1,444	17	18%
Best Western	2,249	27	17%
Sanderson - St. Martins Lane	354	4	17%
Total	**8,458**	**100**	**100%[(2)]**

[(1)] GAV includes IFRS 16 adjustments

[(2)] Includes rounding.

The following tables show certain information on some of our hotel properties of our UK Portfolio by location:

as of 31 December 2022 Selected assets UK Hotels (unaudited)	Fair value in millions of €	No. of keys	% of total portfolio value	% share of total Keys
St Martins Lane	172.6	204	8.8	2
HI London – Regents Park	159.9	339	8.2	4
Sanderson Hotel	145.5	150	7.4	2
CP London – Heathrow	94.6	465	4.8	5
HI London – M4/J4	85.1	615	4.3	7
Total...	**657.7**	**1,773**	**33.5**	**21**

Office Assets

Our Property Portfolio includes a total of 34 office assets located in Germany with a fair value of €1,545 million as of 31 December 2022, representing our second largest asset class and comprising 41% of the Property Portfolio by fair value.

as of 31 December 2022 (unaudited)	Total	Rhine-Ruhr region	Berlin/ Brandenburg region	Other regions
Fair value (in millions of €)	1,545	550	770	225
% of total office class	100	36	50	14
Number of properties	34	8	10	16
Total lettable area (in thousands of sqm)	380	159	104	117
Rental Yield	3.8%	4.8%	3.0%(*)	4.5%

(*) Rental yield is largely driven by acquisition of QH Heidestrasse ("Core") in September 2022. Excluding Core the rental yield is 3.3%.

The following table shows certain information of our German Portfolio as of 31 December 2022:

	Fair Value in thousands of €	NLA (sqm)	% of total portfolio value
Heidestraße, Berlin	336.4	31,405	18.3
Völklinger Straße, Duesseldorf	243.6	47,900	13.2
Opernplatz, Essen	160.5	56,337	8.7
Potsdamer Straße, Berlin	124.2	22,575	6.8
Potsdamer Straße, Berlin	97.5	18,440	5.3
Total	**962.2**	**176,657**	**52.3**

Freehold and Leasehold

Of our Property Portfolio, we hold 16 properties as long-term leaseholds. The following table shows the distribution of freehold and leasehold properties by country:

as of 31 December 2022 (unaudited)	United Kingdom	Germany	Total	Total in %
Freehold	39	46	86	84
Leasehold	14(1)	2	16	16
Total	53	48	102	**100**

(1) Excluding leases of ancillary areas or facilities (such as car parking or a golf course).

Tenant Structure: Hotel Properties

Lease Agreements

With a WAULT of 12.8 years as of 31 December 2022, our hotel asset class in the UK allows for long term stability and planning.

Most of our hotel assets are operated or licensed under well-known brands, which enables us to meet the rising market demand for both business and leisure travel in the growing mid-market segment for branded hotels.

Of the fifty-three (53) hotel properties in our UK hotel portfolio we hold as of 31 December 2022, the nine (9) hotel properties, with 1,444 rooms in the Hilton Portfolio, are let to tenants that form part of the Hilton group.

The twenty-three (23) hotel properties of the Best Western Portfolio are let under the Operating Leases to Hotel OpCos, which operate the hotels under the hotel brand "Best Western".

As of the date of these Base Listing Particulars, the eighteen (18) hotels in the Holiday Inn Portfolio are let under the Operating Leases to Hotel OpCos and are operated under the brands Holiday Inn and Crowne Plaza pursuant to franchise agreements with InterContinental Hotels Group.

With respect to the two hotels in London, acquired in the course of the London Acquisition, we completed the transfer of the hotel operations in July 2021 to entities outside the Group and have entered into long-term lease agreements with the tenants. The terms of these lease agreements are similar to the terms of the Operating Leases. The tenants are entities affiliated with our Principal Shareholder.

Lease agreements, including the Operating Leases, for the hotel properties generally provide for fixed lease payments, or with respect to nine (9) Hilton Portfolio properties, the higher of a fixed base rent and a turnover based rent, limiting our dependence on the performance of hotel operators. The principal rent under the Operating Leases is subject to an upward-only rent review in every year of the term, with the rent increase indexed to the Retail Price Index.

All lease agreements for the hotel properties, including the Operating Leases, provide that the tenants shall bear the responsibility for maintaining the properties in good and substantial repair and condition (subject to fair wear and tear) and in case of the Hilton Portfolio, subject to a schedule of condition as at the time the leases were entered into. The Group (or in the case of the Hilton Portfolio, the Hilton group) is required to insure the hotel properties for the full reinstatement cost of each hotel property against the standard risks, with the cost of the insurance covered by the tenant's insurance rent.

The Operating Leases have terms expiring between twelve (12) years and seventeen (17) years. In respect of twenty-five (25) of the hotel properties, the Hotel PropCos have an option to extend the term of the leases by an additional eight (8) years for properties in England or four (4) years for properties in Scotland. In addition, the operating leases for the two hotels in London acquired in the course of the London Acquisition provide for an unexpired term of nineteen (19) years. The Operating Leases and the leases for the two hotels acquired in the course of the London Acquisition provide for an Annualized in-place rent of £95.6 million.

Under the Operating Leases, the Hotel OpCos are prohibited from assigning, subletting or charging the premises, but may share occupation with another group company provided that no landlord and tenant relationship is created. The Hotel OpCos are also restricted from entering into any transaction or agreement that would result in them ceasing to be controlled by the majority shareholder in such Hotel Opco without our consent.

The Operating Leases contain a break right to allow the Hotel PropCos to terminate their Operating Lease on six (6) months' notice and a further right for the Hotel PropCo to require the Hotel OpCo to surrender such lease. In addition to this, each Hotel PropCo benefits from a separate option to acquire the operations and business assets of the Hotel OpCos and/or the shares in each Hotel OpCo, in each case exercisable after the surrender of the relevant Operating Lease.

Rent Guarantees

The lease agreements of the Hilton Portfolio have the benefit of rent guarantees initially provided by a parent company of the respective tenants affiliated with the international hotel company Hilton, which subsequently formed an independent publicly traded REIT (the "**Hilton Rent Guarantees**"). In addition, we completed the Hotel OpCo Sell Down and, in substantially all cases, Hotel OpCo Minority Investors issued deeds of guarantee in respect of a certain amount of the principal rent payable under the new Operating Leases (the "**Hotel OpCo Rent Guarantees**").

The Hotel OpCo Rent Guarantees became effective from the completion of the assignment of the respective Operating Lease to the respective Hotel OpCo. Consequently, substantially all Hotel PropCos have the benefit of such Hotel OpCo Rent Guarantees. As of 31 December 2022, the Hilton Rent Guarantees and the Hotel OpCo Rent Guarantees in aggregate guarantee an amount exceeding 30 months of rent on a weighted average basis and individually, the Hotel OpCo Rent Guarantees in aggregate guarantee an amount exceeding 15 months of rent on a weighted average basis.

The Hilton Rent Guarantees guarantee the full rent under the relevant leases, which provided for an Annualized in-place rent of £20.1 million as of 31 December 2022.

Amaris is one of our Hotel OpCo Minority Investors and issued Hotel OpCo Rent Guarantees. Amaris used to be part of the LRC Group. The Hotel OpCo Rent Guarantees provided by Amaris guarantee a portion of the £22.2 million in annual rent provided for by the relevant Operating Leases.

Fentonir is also one of our Hotel OpCo Minority Investors and issued Hotel OpCo Rent Guarantees. Fentonir is a hotel real estate investor. The Hotel OpCo Rent Guarantees provided by Fentonir guarantee a portion of the £12.0 million in annual rent provided for by the relevant Operating Leases.

The Hilton Rent Guarantees provide that the relevant guarantor will not be released from any obligations thereunder as a result of: (i) any neglect, delay or forbearance of the relevant landlord in obtaining payment of rent or enforcing the performance of any of the relevant tenant's obligations under the relevant lease; (ii) any refusal by the relevant landlord to accept rent at a time when that landlord is entitled to re-enter the relevant property; (iii) any extension of time given by the relevant landlord to the relevant tenant; (iv) any variation to the terms of the relevant lease or the transfer of the relevant landlord's reversion or the assignment of the relevant lease or the transfer of the relevant landlord's reversion or assignment of the relevant lease; (v) any change in the constitution, structure or powers of the relevant tenant, guarantor or landlord or certain insolvency events in respect of the relevant tenant or guarantor; (vi) any legal limitation of the relevant tenant or the fact that any dealings with the relevant landlord are outside the powers of the relevant tenant; or (vii) any other act, omission, matter or thing whatsoever as a result of which, but for the relevant provision in the Hilton Rent Guarantees, the relevant guarantor would be exonerated.

The Hotel OpCo Rent Guarantees provide that the relevant guarantor will not be released of any obligations thereunder as a result of: (i) any neglect, delay or forbearance of the relevant landlord in seeking payment of any rents payable; (ii) any refusal by the relevant landlord to accept rent when the relevant landlord is entitled to re-enter the relevant property; (iii) any variation of the terms of the relevant lease agreement; (iv) any change in the constitution, structure or powers of any party to the relevant lease agreements; (v) any insolvency event of the assignee or guarantor under the relevant lease; or (vi) any legal limitation of the assignee under the relevant lease.

Tenant Structure: Office Properties

Our German Portfolio has a well-diversified tenant base with more than three hundred (300) tenants. Tenants in our office asset class include government and public sector entities such as Bau- und Liegenschaftsbetrieb NRW (an agency of the German Federal state of North Rhine-Westphalia) and Landesamt für Geoinformation und Landesvermessung Niedersachen (LGLN, a municipal surveyor office), as well as blue-chip companies like E.ON (Innogy), Caterpillar or Volvo, and a large number of small and mid-sized enterprises typical for the German economy.

The following tables show the major tenants of our Property Portfolio as of 31 December 2022:

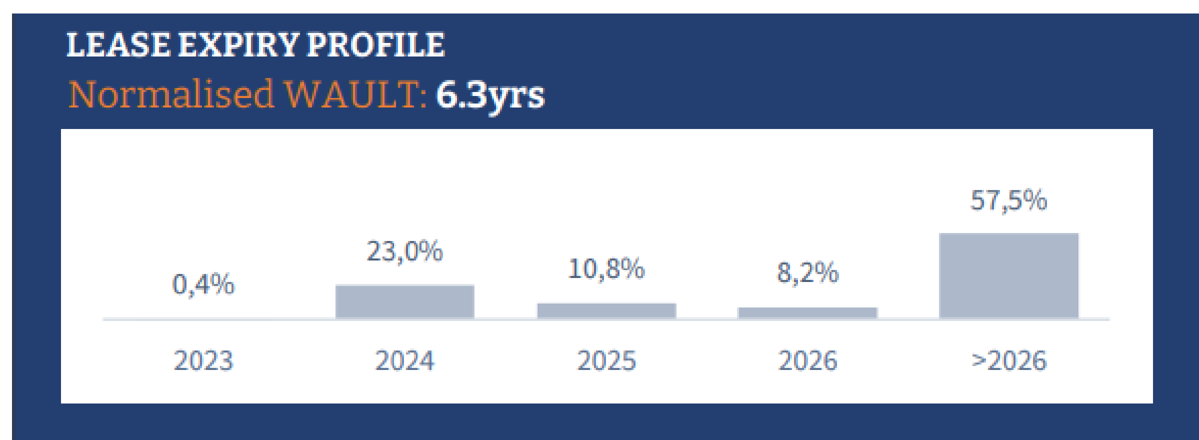
Tenant	Address	City	NLA (sqm)	% share of total sqm
E.ON (Innogy)	Opernplatz	Essen	56,337	10.1
Agency of German federal state NRW (BLB)	Völklinger Straße	Dusseldorf	22,335	4.0
LGLN, Government administrator	Podbielskistraße	Hannover	13,434	2.4
Total			**92,106**	16.5

Most of our lease agreements with tenants in Germany provide for rent indexation clauses allowing us to adjust the rent independent of the CPI. Also, many leases in place, and most new leases being signed or extended, allow the Company to recover the operating expenses, repairs and maintenance and property taxes and costs under the "double-net" standard which is typically agreed in commercial leases under German law.

A key feature of our German Portfolio is the WAULT of 6.3 years as of 31 December 2022, which is longer than what we consider to be the market standard term of five (5) years. This is achieved by focussing on a number of large, stable tenants and offering them office accommodation to suit their requirements.

The maturity profile of the leases of our German Portfolio resulting in a WAULT as of 31 December 2022 of 6.3 years is illustrated in the chart below:

Lease Expiry Profile



Business Activities

We take a proactive approach to asset management, defining it as the overall sum of all areas and activities involved in implementing our business model, covering the full spectrum of the real estate value chain. In general, we divide our asset management activities into acquisitions and disposals and asset, property and facility management, which are supported by key functions such as finance, accounting and IT.

While we have a highly experienced management team covering and supervising our core business activities, we have outsourced certain of our business activities through long-term service agreements with entities affiliated with our Principal Shareholder, on an exclusive basis. Our business model vertically integrates the entire value-generation chain of asset, property and facility management, with each of these functions being handled by entities affiliated with our Principal Shareholder. This lean structure allows for cost-efficient management, enabling us to contract-in certain services on demand.

Acquisitions and Disposals

Sourcing and targeting acquisitions

Our sourcing success stems from access to the wide network of members of our management team and our Principal Shareholder, as well as our reputation as a reliable real estate acquisition partner. We source deals from a large and diverse deal sourcing base, including receivers, banks, loan funds, broker networks, distressed owners, private and institutional investors, and court auctions. Our management team and the management team associated with the Shareholder Group have broad experience and knowledge relating to the real estate sector, dating back more than twenty (20) years. This deep reserve of experience enables us to consider different possible uses for the properties that we acquire, including altering the property's primary usage in order to target specific supply shortages in the marketplace. We believe that our management has a broad professional network, particularly in the German commercial real estate market, which allows us to take advantage of different off-market acquisition opportunities and to identify acquisition opportunities which offer attractive pricing below market values.

Investment criteria

Acquisitions of new, attractive properties meeting our acquisition criteria form a key part of our strategy. Our acquisition strategy seeks to combine a rigorous "top down" analysis of which investment markets and asset classes present relative value for money at the current stage of the cycle with an opportunistic approach of seizing attractive investment opportunities when they present themselves. This dual approach combines the analysis of macro-economic data and real estate fundamentals, such as take-up, investment volumes and yield analysis, with a broad network of origination capacities, allowing us to secure off-market deals at preferential prices. Our geographic focus is concentrated on the real estate markets of the United Kingdom for the hotel asset class, and on the real estate markets of Germany, for the office asset class. Our acquisition criteria can be summarised as follows:

- For our hotel asset class, we focus our acquisition efforts on the United Kingdom. Within this geographic scope, we mainly focus on mid-market branded hotels, which we aim to lease to hotel operators, mitigating operational risk and ensuring stable cash flows from rental income. We typically target hotel

properties that are in prime locations across Tier 1 and Tier 2 cities in the United Kingdom, while also considering our goal of broad diversification within our hotel portfolio to provide a natural hedge across UK markets. We aim to acquire properties that provide investment yields of between 7% and 8% once they are stabilised and leased on long-term contracts as per our strategy. We believe that, in alignment with the broader economy and commercial real estate market in the United Kingdom, the market for hotels has remained resilient since the Brexit referendum in 2016.

- For our office asset class, we focus our acquisition efforts in Germany. We focus on large German cities and strong micro-locations within each, taking into account the overall diversification of our portfolio across Germany. We strive to monitor acquisition prices to ensure we do not overpay for a property at a late stage in the cycle. This approach has motivated management to focus less on the saturated, more expensive markets, such as Munich and Frankfurt. Instead, we prioritise Berlin and places such as Dusseldorf, Cologne and the Rhine-Ruhr region, to complement Berlin's strong rental growth. Particularly, we target income-producing assets and manage them as core assets with a long-term investment horizon. We closely monitor capital values in euro per sqm, to avoid outpacing construction and replacement costs, and thus have focused on properties rented at average rents with strong tenant retention. We believe that even in the current challenging economic environment, the market continues to offer investment opportunities and the deal pipeline features several office properties at attractive prices. Considering the current market environment, we are taking an even more cautious approach in selecting our investments. We believe that we unlock long-term value through active letting management. We aim to have a diversified tenant base including high-credit private companies and government tenants. In our office asset class, we generally target entry yields, calculated as stabilised net operating income divided by purchase price, of between 4% and 6% at the time of acquisition, with a target yield of over 7% in the long term. However, our status as a private company and the upside potential we see in our existing properties minimises the pressure on growth.

Approach to acquisitions

When acquiring a property or portfolio, we generally follow a multi-stage approach, structured as follows.

After a potential acquisition opportunity passes an initial screening by the Investment Recommendation Committee (see below for detail), the property is further assessed by means of a site visit, in-house due diligence and financial analysis to calculate how the acquisition could complement our overall portfolio. Our experience in analysing properties with value creation potential and in identifying both the potential risks and upside potential of each property, results in efficient, but thorough and reliable, screening procedures.

Once the screening phase has been made, a formal decision to submit or take under offer the property is made by the Board of Managers. During the following commercial due diligence phase, we proactively analyse potential investment requirements for the property, which are subsequently priced into the valuation process to provide a fair assessment of the property's value. A detailed business plan is created for each property during the due diligence phase, including an assessment of the portfolio fit and identification of future tenants, possible rent increases and lease restructurings. Once the information gathered in this process has been evaluated and summarised in an analysis, the potential acquisition is then presented to our Investment Recommendation Committee, which consists of members of our senior leadership team and external advisers with demonstrated experience in the real estate industry. See "*Management - Committees of the Board of Managers - Investment Recommendation Committee*".

Upon initial approval by the Investment Recommendation Committee, we then enter into the next phase of the acquisition process, comprising more detailed due diligence examinations and negotiation of the terms of the envisaged acquisition, generally in the form of a purchase agreement. During the main due diligence, we also mandate external specialist advisors to prepare due diligence reports covering aspects such as legal, technical, tax and financial aspects of the acquisition. Concurrent with this phase, we prepare, to the extent required, the financing of the potential acquisition.

After presenting the findings of the due diligence exercise and a purchase agreement in draft form to the Investment Recommendation Committee and receiving a recommendation from it, the Board of Managers decides on the approval of an acquisition.

Approach to disposals

As part of our strategy, we also engage in disposals of non-strategic properties, which we consider to be non-core properties and no longer meet our investment criteria or have already realised their material potential. We decide

on the disposal of properties on a case-by-case basis, considering a property's fair value, as well as macroeconomic and local market trends and developments. The disposal process is managed in a similar manner to the acquisition process, particularly with respect to the negotiations of the disposal agreement. However, disposals from our Property Portfolio are only being pursued as a means of optimising the overall portfolio composition. As of 31 December 2022, properties with a fair value of €180.0 million are currently held as assets held for sale. We intend to re-invest proceeds from the disposal of properties in the acquisition of new properties.

Property Management

Our primary aim is the sustainable management of our properties in order to generate rental income and achieve value appreciation. Our property management includes relationships with existing tenants, searches for prospective tenants, maintenance and repair and value-enhancing investments in our portfolio, as well as limited development activities. We aim to increase tenant satisfaction by providing what we consider to be outstanding services to our tenants, optimising the cost structure by decreasing operational and non-recoverable costs, strengthening our tenant base with high-credit tenants, extending average lease terms, and increasing the rents and occupancy in our properties to market levels.

Relationship with tenants

Our letting activities are handled by asset managers and leasing managers. We use a variety of sources to find suitable tenants, including contacts with existing tenants and our knowledge of local markets, their office spaces and networks of real estate agents. However, we will always retain control of the letting process and the final decision regarding whether a tenant is suitable for a property. Before agreeing on any lease agreements, we conduct a credit rating check on the prospective tenant.

Furthermore, we aim to establish personal relationships with our asset and property managers and our tenants by providing tenants with personal contact points. This enables us to react promptly to problems and proactively prolong existing contracts in order to optimise and secure long-term revenues.

We review the performance of our properties and their individual business plans on a regular basis, in order to assess:

- potential value enhancements;
- potential cost reductions;
- property performance compared to the underwriting process; and
- potential risks associated with the property, and measures taken to control those risks.

Having identified areas for operational improvements, we aim to maximise cost-saving opportunities. These efforts, combined with cost savings achieved through vacancy reductions and economies of scale, enable us to benefit from a significant improvement of the cost base and, therefore, higher profitability. We manage the entire real estate value chain from acquisition and letting to upkeep and refurbishment. We believe this integrated approach brings further efficiency benefits, a preferred landlord status and fast response times to tenants.

Letting activities

Targeted marketing activities are implemented to increase occupancy and rental income. Vacancy reduction initiatives are tailored to each property type. Procedures applied to our commercial properties include establishing a network of internal and external, as well as local and nationwide, letting brokers, offering promotional features and building a reputation in the market for high service standards. We cooperate with local broker networks and use employees' insights and know-how regarding local markets to solicit potential tenants. Once a property is acquired, we use various real estate marketing tools, such as marketing on popular internet platforms, asset-related labelling, and, in some cases, marketing on asset-specific websites with customised videos for the asset. If a potential tenant is interested in a property, site visits are arranged upon short notice and a member from our property management department will be present to assist with calculating the related costs, for instance, with regard to tenant improvements.

Given the limited supply of, and strong demand for, office space in top German cities and strong micro locations, we believe vacancies will fall and rents will continue to increase. Additionally, we strive to have a secure tenant base with strong tenants and long WAULTs.

Of our hotel properties in the UK held as of the date of these Base Listing Particulars, nine (9) of our hotel properties are let to third-party tenants. The remainder of our hotel properties are let to certain Hotel OpCos and – with respect to the London Acquisition - to two other tenants which are entities outside the Group, but controlled by our Principal Shareholder. Generally, should vacancies occur in one of our hotel properties, we strive to carefully select qualified hotel operators, which have prior experience in operating hotels and are willing to enter into a fixed long-term lease contracts relating to the hotel property (and to fulfil other conditions, such as entering into a franchise agreement to operate the hotel under a well-known hotel brand) as tenants, supporting our strategy to invest in branded hotel properties.

Rent collection

We have outsourced the rent collection to a service provider which uses a comprehensive IT system for our lease administration, financial management and accounting. The IT system monitors our leases, due dates for payments and dates which may potentially allow for rent increases under indexation clauses, or which are contained in agreements or contractually-agreed rent reviews. If a tenant defaults on its rental payments, the tenant will receive notice. If the rent is not collected, we will issue demand notices and enforce outstanding rental payments, through legal proceedings if necessary.

Capital expenditure management/property investments

By monitoring individual properties and maintaining close business relationships with our tenants, we aim to identify the capital expenditure needed to keep the properties at high standards, the requirements of existing and prospective tenants, and the potential for modernisation and extensions.

We discuss capital improvements in close coordination with committed tenants, allowing efficient and cost-effective investments suitable to those tenants needs. Our investments are implemented by an experienced construction team. The financial feasibility of the proposed alterations is balanced against the lease term, rental income and property acquisition cost, generating returns quickly over the investment period. We have defined authority degrees for the approval process of capital expenditure purchases within our Group. Under these approval procedures, purchase requests for certain capital expenditure measures need to be placed within a procurement system. All purchase orders placed with the procurement system shall be pre-authorised at the level of budgetary approvals as set forth by the Board of Managers, providing that no items may be purchased without budget clearance.

Due to the impact of the COVID-19 pandemic, timelines for intended investments have been revisited and, where legally and realistically possible, investments have temporarily been limited to the necessary extent. Additionally, government-imposed shutdowns of businesses also affected construction and maintenance activities. Since the beginning of the COVID-19 pandemic, we have implemented a programme to actively reduce operating expenses, postpone non-essential capital expenditure where realistically possible and make use of any relevant facilities or arrangements provided by the various national authorities to assist companies through the crisis.

In the UK, we have plans to improve the quality of certain parts of our UK Portfolio, as demonstrated by our commitment to make front-of-house investments to support certain operators in enhancing hotel operating performance. We intend to further invest in the improvement of our properties in the future in the ordinary course of business and in line with our manage-to-core strategy depending on tenants' demands and subject to relevant financing.

Facility management

Our overall vertically-integrated investment management strategy means that we are providing some of the strategic facility management ourselves, while some of the operational services are outsourced. The management team is constantly reviewing our options, with a view managing risks while ensuring maximum recoverability from tenants.

Development activities

While we are currently not involved in any significant project developments, we may engage in greater development activities on an opportunistic basis in the future to derive the maximum value from our portfolio and to capitalise on additional development opportunities.

Outsourced Asset and Property Management Activities

In alignment with our strategy, to combine a lean and cost-efficient structure with a highly-skilled management team, we have outsourced several of our business activities. Our position within the Shareholder Group provides us with access to a variety of professional service providers with a long track record in the real estate industry. At the same time, we also engage with third-party service providers. The outsourced activities are closely monitored and supervised by our senior leadership team. Depending on further growth, we may also consider insourcing certain of these activities while maintaining a lean and cost-efficient structure.

Below is an overview of the major service agreements we have entered into relating to our business activities.

German Portfolio

We have entered into service agreements relating to certain management services for the German Portfolio properties with companies affiliated with our Principal Shareholder. Under these agreements, we are provided services including those relating to the support functions for our management, such as bookkeeping, accounting and IT as well as property-related services, such as asset management, property management and project management.

We also have several service agreements with third-party service providers, mainly relating to asset management services. In addition, we have outsourced our facility management activities.

UK Portfolio

We have entered into service agreements with LGH, as well as certain third parties, to provide certain hotel management and property management services in respect of our hotel properties in the United Kingdom. In the course of the PropCo Reorganisation, the hotel management business was transferred from LGH to LGH2. Upon completion of the transfer, LGH ceased to operate a hotel management business. LGH2 provides hotel management services to the Hotel OpCos and property management services to the Hotel PropCos, as well as property management services in respect of nine of our hotels that were not involved in the PropCo Reorganisation.

Property services to be provided under the property management service agreements include, in particular, services such as rent collection and the completion of property monitoring reports for each property.

Recently Disposed Hotel Operation Activities

Prior to the completion of the PropCo Reorganisation and the London PropCo Reorganisation, we have operated hotels. Our business activities in this respect included renting out hotel rooms to hotel guests and providing other services as customary for the operations of a hotel, such as sale of food and beverages and providing hotel guest services. As of the date of these Base Listing Particulars, we are no longer active in the operation of hotels. See "*Business - Material Contracts - Agreements relating to the PropCo Reorganisation, the London PropCo Reorganisation and Hotel OpCo Sell Down*".

Material Contracts

Agreements in connection with the Formation of our Group

Our Group was established in the course of a corporate reorganisation of the Shareholder Group under common control of our Principal Shareholder as follows:

On 22 November 2018, the Company's shareholders' meeting represented by our sole shareholder Vivion Holdings S.à r.l. resolved to increase the share capital of the Company by €1.00 (plus a share premium of €29,999) against contribution of all shares in Vivion CP in book value of €30,000 to us. At that time, Vivion CP held 60.3% of the shares in Golden, our subsidiary holding the German Portfolio. On the same day, the Company's shareholders' meeting resolved to increase the share capital of the Company by further €1.00 (plus a share premium of €11,999) against contribution of all shares in LIC 210 in book value of €12,000 to us. LIC 210 is the intermediate holding company holding the UK Portfolio. Originally, our Principal Shareholder had indirectly acquired the properties in transactions held by Golden and LIC 210 at that time in two transactions dated 2 April and 4 April 2018.

Acquisition Agreements: UK Portfolio

Share Purchase Agreement dated 12 January 2018

On 12 January 2018, UK Investment Company 210 Limited, acting as the purchaser, entered into a sale and purchase agreement to acquire the entire issued share capital of a company to become the indirect owner of the twenty (20) hotels in the Holiday Inn Portfolio held indirectly by such company and located in various locations in the United Kingdom. The transaction was completed on 4 April 2018.

The seller's maximum liability for all general warranty and tax warranty claims, excluding fundamental warranty claims, is £1.00. Liability for fundamental warranties is capped and backed by a fund guarantee from the fund which ultimately owns the seller entity. The UK Investment Company 210 Limited has the benefit of a warranty and indemnity policy, with a policy limit of £37.5 million to cover general warranty and tax claims, subject to the limitations and exclusions set out in the policy. The time limits for bringing a claim are twenty-four (24) months from completion for fundamental warranty claims or general warranty claims and seven (7) years after completion for tax warranty claims or a tax covenant claim.

Share Purchase Agreement dated 14 August 2018

On 14 August 2018, our subsidiary UK Investment Company 211 Limited, acting as the purchaser, entered into a sale and purchase agreement to acquire the entire issued share capital of certain companies to become the indirect owner of the twenty-six (26) hotels in the Best Western Portfolio. The transaction was completed on 31 January 2019.

The seller's maximum liability for all general warranty and tax warranty claims is £1.00, excluding fundamental warranties. The buyer has the benefit of a warranty and indemnity policy with a policy limit of £50.0 million to cover general warranty and tax claims, subject to the limitations and exclusions set out in the policy. The time limits for bringing a claim are twenty-four (24) months from completion for fundamental warranty claims, general warranty claims and schedule six (6) claims and seven (7) years after completion for tax claims.

Share Purchase Agreement dated 15 August 2018

On 15 August 2018, certain of our subsidiaries entered into a sale and purchase agreement, to acquire the nine (9) hotels in the Hilton Portfolio and ancillary properties in the United Kingdom. The transaction was completed on 20 December 2018. As the seller was in administration when the transaction was completed, no warranties or title covenants were given.

Share Purchase Agreement dated 19 December 2019

On 19 December 2019, one of our subsidiaries, acting as purchaser, entered into a sale and purchase agreement to acquire the entire issued share capital of certain companies, thereby becoming the indirect owner of two (2) hotel properties in London. The transaction was completed on 7 January 2020.

The Sellers' maximum aggregate liability for all warranty claims is capped at an amount equal to the purchase price. Certain warranties and indemnities, such as for taxes and historic pension obligations, are capped to lower amounts. Any claim for breach of warranty must be made within eighteen (18) months from the date of completion of the acquisition. Claims under specific warranties or indemnities must be made within seven (7) and six (6) years respectively from the date of completion of the acquisition. In the course of the London PropCo Reorganisation, we have transferred the operation of the hotels outside of the Group on 31 July 2021.

Sale and leaseback agreement – December 2020

In December 2020, we entered into a sale and lease back transaction with respect to one of our hotel properties in the UK that was previously held as a freehold and was acquired pursuant to the London Acquisition. The underlying lease is for 200 years with a buy back option at the end of the term for £1 and provides for a lease payment of £1.2 million per annum. The transaction was completed in February 2021 and resulted in net proceeds of £52 million.

Contracts for sale and purchase of residential properties dated 12 April 2022 and 10 June 2022

On 12 April 2022, two of our subsidiaries, acting as purchaser, entered into a sale and purchase agreement to acquire the freehold and leasehold interests in a residential property in Mayfair, London for a consideration of approximately £41 million. The transaction was completed on 10 June 2022.

Acquisition and Disposal Agreements: German Portfolio

Acquisition of Golden

The majority of our German Portfolio was acquired on 22 November 2018, when the Company acquired 100% of the share capital of Vivion CP from its direct shareholder, Vivion Holdings S.à r.l. At such time, Vivion CP held 60.3% of the share capital of Golden, which indirectly held a property portfolio of commercial properties located in Germany.

Agreement for the acquisition of office property in Dusseldorf

On 19 July 2018, a subsidiary of the Company, as purchaser, entered into a notarised purchase agreement relating to a property in the city of Dusseldorf with an aggregate total area of 21,493 sqm. The acquisition was completed in the fourth quarter of 2018. The property consists of two (2) fifteen storey office buildings, which include primarily office space as well as mixed-use space and an underground car structure park. The property has a net lettable area of approximately 47,000 sqm.

Agreement for the acquisition of office property in Berlin

On 2 January 2019, a subsidiary of the Company, as purchaser, entered into a share purchase agreement to acquire all shares in a company that indirectly held office properties in Berlin with a net lettable area of approximately 48,000 sqm. The acquisition was completed on 2 January 2019.

Share purchase agreement to acquire office properties in the Rhine-Ruhr region

On 23 November 2018, a subsidiary of the Company, acting as purchaser, entered into a sale and purchase agreement to acquire 89.9% of the shares in three companies that hold office properties located in the Rhine-Ruhr region. The remaining 10.1% of the shares were acquired by a third-party. The properties include a high-rise building, further office buildings and an underground car park. The net lettable area comprises approximately 56,000 sqm. The properties are fully let. The acquisition was completed in September 2019 (two properties) and in December 2019 (one property).

Acquisition and sale of a property in Berlin

On 30 December 2019, the Group - through its subsidiary Golden - indirectly acquired 89.9% interest in a property in a prime location in the centre of Berlin, Germany (the "**Berlin Property**"). The Berlin Property consists of three (3) established buildings with a total of 62,503 sqm lettable area comprising primarily office space and 538 parking spaces. Additional building rights for approximately 44,000 sqm were also acquired as part of the Berlin Acquisition and were held for sale, as the Company did not have the intention to develop the land. Golden made refundable advance payments to entities affiliated with the Shareholder Group towards financing the Berlin Acquisition. The aggregate consideration paid by the Group to its affiliates to complete the Berlin Acquisition was negotiated on an arms' length basis and is equivalent to the consideration that the affiliate paid to acquire the 89.9% interest in the Berlin Property earlier in October 2019. The Berlin Acquisition was completed in December 2019 and financed through a short-term shareholder loan made available to Golden by the Company, which was refinanced through new equity contributions from Golden's existing shareholders in March 2020.

In December 2020, Golden entered into an agreement to sell its full 89.9% interest in the Berlin Property to Aggregate Holdings SA ("**Aggregate**") through a share deal. The consideration consisted of a payment in cash, in traded bonds issued by Aggregate with an interest rate of 5.5% and a maturity date in 2024 ("**Traded Bonds**") and in non-traded bonds issued by the acquiring entity Project Lietzenburger Straße PropCo S.à r.l. ("**Non-Traded Bonds**"). For both the Traded Bonds and the Non-Traded bonds, a comprehensive security package was provided, including amongst others security over the Berlin Property. The transaction was completed in June 2021.

In March 2022, the Company disposed of the outstanding position in the Non-Traded bonds, with a book value of €336.9 million, it received as part of the consideration for the sale of the Berlin Property for a total consideration of €321 million ("**Total Purchase Price**") to a third party, who is a reputable European-based asset manager with expertise in and sizeable exposure to German real estate. The Total Purchase Price was split into an immediate cash payment €112.3 million which has been received by Company in March 2022 and into a deferred payment of ca. €208.7 million. The deferred payment is secured by a pledge over the traded bonds sold. The interest on the deferred payment is 2% p.a. In December 2022, the Company received €162.4 million (including €3.1 million accrued interest and €500 thousand interest paid in advance for the unpaid amount of €50 million, representing a

rate of 4% p.a.). The remaining outstanding amount of €50 million as of 31 December 2022 was received in March 2023, meaning that the position of Non-traded bonds has been fully monetized.

In July 2022, Golden further entered into an agreement with Aggregate to settle the outstanding position of the Traded Bonds held by Golden with the aggregate principal amount of €220 million. In such agreement, Aggregate agreed to transfer by way of a share deal two properties of the Quartier Heidestraße in central Berlin with a net asset value of €220 million in lieu of cash. While the acquisition of one of the properties ("**QH Core**") was already completed in September 2022, the acquisition of the other property ("**QH Spring**") was subject to certain conditions precedents. In January 2023, the conditions precedent relating to the acquisition of QH Spring were not met and the acquisition was not completed.

Acquisition of six properties predominantly in Berlin

On 22 November 2021, the Group entered into an agreement to acquire from third parties through an asset deal a portfolio of six assets, predominantly located in Berlin with a gross asset value of €97.2 million, for a total consideration of €85 million (excluding transaction costs and real estate transfer taxes). The transaction closed in April 2022 and the Group obtained control over all the assets as of this date. The Group holds 89.9% in the property companies that own the aforementioned assets.

Acquisition of majority stake in German property companies holding properties in Berlin

On 2 May 2022, certain Group companies entered into an agreement to acquire 54% of the issued shares of four German entities holding four properties located in Berlin with a gross asset value of €204.7 million, for a total consideration of €39 million and an acquisition financing of €67 million. The closing of the transaction occurred in June 2022.

Acquisition of property in Berlin ("QH Core")

In September 2022, the Group successfully carried out a transaction to acquire 100% of the issued shares of a German entity holding one property located in Berlin, with Gross Asset Value of ca. €330 million, for a total consideration of approximately €196 million.

Contemplated acquisitions and disposals

We are continuously reviewing various opportunities for the acquisitions and disposals of properties, including joint ventures and other forms of co-investments, in the ordinary course of business. Given the current market environment in the real estate sector, we are constantly monitoring market opportunities, including for sale of properties, where we believe to achieve disposals at or above book value, however, with no material impact on the overall portfolio we hold to generate rental income.

Agreements relating to the PropCo Reorganisation, the Hotel OpCo Sell Down and the London PropCo Reorganisation

We acquired forty-eight (48) of our hotel properties in the United Kingdom within corporate structures combining both the real estate and the hotel operating business. In line with our strategy to focus on the generation of rental income from our properties, we have completed a corporate reorganisation aimed at the structural separation of the direct ownership of real estate and the direct ownership of hotel operations so that the latter is transferred to entities which are outside of the Group, but which will still be controlled by the Principal Shareholder.

As part of the PropCo Reorganisation, on 8 July 2019, several entities within the Group entered into various agreements with Hotel OpCos to affect the disposal of hotel operations of the hotel properties in the Best Western Portfolio by way of corporate reorganisation. These hotel properties, including their operations, were acquired in January 2019. See above "*Business - Material Contracts - Acquisition Agreements: UK Portfolio - Share Purchase Agreement dated 14 August 2018*".

Also, in the course of the PropCo Reorganisation, the Group entered into further agreements with other Hotel OpCos effecting the disposal of hotel operations of the hotel properties in the Holiday Inn Portfolio. The respective hotel properties, including their operations, were acquired in April of 2018. See above "*Business - Material Contracts - Acquisition Agreements: UK Portfolio - Share Purchase Agreement dated 14 August 2018*".

Agreements for sale and leaseback were entered into with our Hotel PropCos under which the hotel properties (including furniture, fixtures, equipment and furniture, fixtures and equipment reserve) were transferred to the

Hotel PropCos, with Operating Leases granted back to our existing subsidiaries. The sale and leaseback was completed in August 2019 and the Operating Leases were transferred to Hotel OpCos so that the Operating Leases are between the Hotel PropCos (as landlords) and the Hotel OpCos (as tenants).

Business transfer agreements have been entered into between each of our subsidiaries that formerly owned the hotel operations (the "**HotelCos**") and the Hotel OpCos so that all the hotel operations, assets and liabilities of the HotelCos, including employees, commercial contracts, stock, reservations, cash and receivables, were transferred to the Hotel OpCos. Each Hotel OpCo was then transferred out of the Group to an entity controlled by the Principal Shareholder by way of a share transfer agreement.

LGH, a hotel management business within the Group, originally provided management services in respect of our hotel properties in the United Kingdom as well as to some third parties. As part of the PropCo Reorganisation, our hotel management business was transferred by LGH to a new management business outside of the Group controlled by the Principal Shareholder ("**LGH2**" and such transfer, the "**LGH Transfer**"). Upon completion of the LGH Transfer, LGH ceased to operate a hotel management business. LGH2 provides hotel management services to the Hotel OpCos and property management services to the Hotel PropCos as well as property management services for nine of our hotels that were not involved in the PropCo Reorganisation.

Following the completion of the PropCo Reorganisation, 49% of the issued share capital of each indirect sole shareholder of each Hotel OpCo was sold to unaffiliated third-party investors with extensive experience in hotel operations (the "**Hotel OpCo Minority Investors**") (the "**Hotel OpCo Sell Down**"). The Hotel OpCo Sell Down was implemented in August 2019. Substantially all Hotel OpCo Minority Investors have executed the Hotel OpCo Rent Guarantees. See "*Business - Our Portfolio - Tenant Structure: Hotel Properties - Rental Guarantees*". The letters of intent executed by the Hotel OpCo Minority Investors state that the Hotel OpCo Minority Investors will be given the option to acquire the balance of the indirect shareholding in each Hotel OpCo in certain circumstances. As at the date of these Base Listing Particulars, the Hotel OpCo Minority Investors have not exercised this option. The letters of intent also state that, while the Hotel OpCo Minority Investors are indirectly the shareholders in the Hotel OpCos, no cash distributions will be made from the Hotel OpCos without the prior approval of the Hotel OpCo Minority Investors and the Hotel OpCo Minority Investors at their election can cause such distributions to be made. The arrangements and rights set forth in the letters of intent are subject to the condition that, in all cases, no adverse tax or financial consequences arise from entering into such arrangements or exercising such rights and that the consent of any third parties (including any replacement lender in respect of any refinancing) are obtained prior to entering into such arrangements or exercising such rights.

As part of the London PropCo Reorganisation, on 31 July 2021, the Group entered into further agreements with entities under the control of our Principal Shareholder effecting the disposal of hotel operations of the two hotels acquired as part of the London Acquisition. These entities subsequently became our tenants. See above "*Business - Material Contracts - Acquisition Agreements: UK Portfolio - Share Purchase Agreement dated 19 December 2019*".

The PropCo Reorganisation was completed in August 2019 and the London PropCo Reorganisation was completed in July 2021.

Agreements governing our Subsidiary Golden

As of the date of these Base Listing Particulars, Vivion CP, our fully consolidated subsidiary, holds 51.5% of the shares in Golden. The remaining 48.5% of the shares in Golden are held by certain investors, such as pension and insurance funds based in or from Israel or Luxembourg (the "**Golden Investors**") including Ivanhoé Cambridge Luxembourg, Harel Insurance Company Ltd, Phoenix Insurance Company Ltd, Poalim Ventures Ltd, Altshuler Shaham Provident Funds and Pension Ltd. and Meitav Dash Provident Funds and Pension Ltd.

As of the date of these Base Listing Particulars, the Golden Investors had provided equity and shareholder loan financing to Golden in aggregate of approximately €631.9 million. Over the course of 2018, 2019 and 2020, Vivion CP and Golden have entered into share subscription agreements (and amendments thereto) with some of the Golden Investors that determine that Golden Investor's rights and obligations in respect of their shareholding in Golden and may limit the flexibility of Vivion CP in its capacity as Golden's majority shareholder (the "**Golden SSAs**"). The main provisions under the Golden SSAs can be summarised as follows.

As long as Vivion CP controls Golden, we are obligated to first offer to Golden the opportunity to acquire any property in Golden's field of business. In addition, certain business transactions require the written consent of a certain threshold of Golden Investors, as long as such Golden Investors together hold at least 20% of the shares in Golden.

If certain Golden Investors hold at least 20% in aggregate of Golden's outstanding share capital, they are entitled to nominate one candidate to be elected or removed as a member of Golden's board of directors.

Certain shareholder resolutions substantial to Golden's business require a majority vote of at least 66% and the consent of at least one of certain Golden Investors, including:

- a change of Golden's or its subsidiaries' field of business;
- the entry by Golden or one of its subsidiaries into material transactions outside the ordinary course of business exceeding a certain value;
- a change in Golden's dividend policy; and
- transactions with certain related parties.

The distribution of dividends requires a majority of votes in the shareholders meeting and does not require the specific consent of the Golden Investors. Certain Golden Investors have agreed to use their voting power to put in place a dividend policy, according to which Golden shall distribute at least 25% of its free cash flows. In addition, certain amendments to the articles of association and certain decisions having an impact on the financial situation of Golden, such as the consummation of an initial public offering of the shares in Golden, require the written consent of at least one of certain Golden Investors.

The Golden SSAs include certain rights relating to share transfers, including:

- rights of first refusal;
- rights of first offer;
- tag-along rights if Vivion CP proposes to transfer its shares below a certain threshold; and
- drag-along rights.

The Golden Investors have agreed not to transfer or purport to transfer their shares in Golden for a certain lock-up period as further specified in the respective Golden SSA. In addition, the Golden Investors agreed not to transfer their shares to any competitor of Golden. Any transfer of shares by a Golden Investor shall only be effective if the relevant portion of the respective shareholder loan is transferred at the same time.

As of 31 December 2022, Golden Investors have provided to Golden an aggregate of €172.5 million in equity contributions. In addition, Golden Investors have provided an aggregate of €459.4 million under shareholder loans with terms until 2028, 2029 and 2030, respectively, which can be unilaterally extended by Golden for an additional five (5) years. For more information on the shareholder loans, see "*Description of Certain Financing Arrangements - Shareholder Loans*".

Intellectual property

Given the nature of our business, we are not dependent on patents or licences material to our business and hold no material intellectual property rights.

Insurance

We have concluded various operating insurance policies at market conditions covering, *inter alia,* the following risks: third-party liability, fire, water and unidentified risks (all risks insurance).

We have purchased for each member of the Board of Managers several directors' and officers' insurance policies ("**D&O Insurance**"). The D&O Insurance covers liabilities up to €15 million per year.

We regularly review the adequacy of our insurance coverage. We believe that our insurance coverage is in alignment with market standards in the commercial real estate industry. Based on our current knowledge, we consider our insurance policies to be appropriate, particularly in relation to the risks of our business and to the extent of the insurance coverage. However, we cannot guarantee that we will not incur any losses for which no insurance is available, become subject to claims exceeding the amount of the insurance coverage, or that we will be able to obtain appropriate insurance policies in the future. See "*Risk Factors - Risks Relating to our Industry and Business - We could sustain substantial losses not covered by, or exceeding the coverage limits of, our insurance policies. Failure to maintain adequate insurance may result in a default under our debt instruments*".

Employees

As of the date of these Base Listing Particulars, the Group has no employees other than the members of our Board of Managers. The outsourced activities are closely monitored and supervised by our Board of Managers.

As of 30 June 2021, the Group had approximately 100 employees employed in the hotel operating business. Following the completion of the London PropCo Reorganisation on 31 July 2021, those employees are now employed outside the Group. See "*Business - Outsourced Asset and Property Management Activities*".

Legal and arbitration proceedings

During the last twelve (12) months, there have been no material governmental, legal or arbitration proceedings brought against or affecting us, nor are we aware of any pending or threatened proceedings, which (in either case) may have or have had in the recent past significant effects on our financial position, profitability or results of operations.

DESCRIPTION OF CERTAIN FINANCING ARRANGEMENTS

The following financing arrangements are of major importance for our business and we depend or depended on the *existence of these agreements.*

Existing Notes

On 8 August 2019 the Company issued its €700 million 3.00% senior notes due 2024 (the "**2024 Senior Notes**"). On 1 November 2019 the Company issued its €300 million 3.50% senior notes due 2025 (the "**2025 Senior Notes**" and together with the 2024 Senior Notes the "**Existing Notes**"). On 9 July 2021, the Company issued further 2025 Senior Notes with a principal amount of €340 million, bringing the aggregate principal amount of the 2025 Senior Notes to €640 million. The Existing Notes have a denomination of €100,000 and are admitted to the Official List of Euronext Dublin and to trading on the Global Exchange Market of Euronext Dublin.

Under the conditions of the Existing Notes, the Company has agreed to certain customary undertakings and covenants. A breach of such customary covenants and obligations may lead to an event of default. The material financial covenants contained in the Existing Notes include that (i) the Total LTV Ratio (as defined in the respective terms and conditions) will not exceed 0.6 to 1; (ii) the Secured LTV Ratio (as defined in the respective terms and conditions) will not exceed 0.4 to 1; (iii) the Unsecured Asset Ratio (as defined in the respective terms and conditions) will at no time be less than 1.5 to 1; and (iv) the Consolidated Coverage Ratio (as defined in the respective terms and conditions) will be at least 1.8 to 1. The Existing Notes also generally prohibit the Company from issuing additional bonds with the benefits of security interests unless the same security is equally and rateably granted to the Company's outstanding unsecured bonds (negative pledge).

The terms and conditions of the Existing Notes provide for certain events of default which include, amongst others, the non-compliance with regard to any covenant, payment obligation or other obligation under the respective Existing Notes, certain insolvency related circumstances or proceedings, and a cross default provision relating to events of default under other indebtedness, however defined, if the amount of such default equals or exceeds, either alone or taken together with other defaults, more than 5% of Total Assets (as defined in the respective terms and conditions). Upon the occurrence of an event of default (subject to relevant cure periods and thresholds for certain events of default), the holders of the Existing Notes are entitled to accelerate repayment of the aggregate principal amount together with due and unpaid interest.

If certain events that constitute a change of control under the conditions of the Existing Notes occur, each holder of the Existing Note may require the Company to redeem the Existing Notes held by such holder at 101% of their principal amount plus accrued and unpaid interest. Unless previously purchased and cancelled or redeemed early, the Existing Notes are redeemable by the Company at their principal amount on 8 August 2024 (in the case of the 2024 Senior Notes) and 1 November 2025 (in the case of the 2025 Senior Notes). The Company may redeem the Existing Notes prior to their respective final maturity date at its discretion, in whole but not in part, for an amount defined in the respective conditions of the bonds. In addition, the Company may generally redeem the Existing Notes, in whole but not in part, in the event 80% or more of the principal amount of the respective series of bonds have been purchased and cancelled or redeemed.

As of the date of these Base Listing Particulars, the Company offered to eligible holders of the 2024 Senior Notes and 2025 Senior Notes to tender their notes in exchange for the applicable exchange consideration and soliciting consents from such holders to certain proposed amendments to the relevant trust deeds.

Convertible Bonds

On 19 August 2020, the Company issued registered senior unsecured convertible bonds with an aggregate principal amount of €200.0 million ("**Convertible Bonds**") by way of a private placement. The Convertible Bonds have a denomination of €100,000 each and were subscribed to by an institutional investor at an issue price of 100% of their principal amount. The Convertible Bonds have a maturity of five years, a coupon of 2.25% and are convertible into shares of the Company at the option of the holder following a qualified initial public offering (as defined in the terms and conditions of the Convertible Bonds) at the relevant offering price less a discount. The conversion price is subject to a customary adjustment mechanism. The Convertible Bonds are not and will not be listed on a stock exchange. The proceeds from the issue of the Convertible Bonds were used for general corporate purposes. Unless redeemed early or converted into shares of the Company, the Convertible Bonds mature on 19 August 2025 and shall be repaid at 100% of the principal amount per convertible bond if an initial public offering occurred prior to 19 August 2025 or, in the absence of an initial public offering prior to 19 August 2025, at approximately 124% of the principal amount, in each case plus accrued but unpaid interest. The Company may

redeem the Convertible Bonds at its option, in whole but not in part, (i) from (and including) the date falling twelve (12) months after the 19 August 2020 to (but excluding) the 19 August 2025 and only provided that no initial public offering has occurred or (ii) if an initial public offering has occurred and the share price following such initial public offering exceeds the conversion price by a certain margin. The bondholders may request early redemption of the Convertible Bonds in the event of a change of control, a merger or a delisting. In addition, the Convertible Bonds are redeemable upon request of the holder in case of the occurrence of an event of default. The defined events of default are similar to the events of default under the Existing Notes, whereas however no financial covenants apply to the Convertible Bonds.

Bank Financing Agreements

We have entered into various financing agreements with leading international credit institutions as well as with German saving banks and cooperative banks. The bank financing agreements have been concluded primarily for the purpose of acquisition of properties. As of 31 December 2022, the aggregate principal amount of financing agreements outstanding was €842 million.

Major bank loans

The table below provides a summary of our major bank financing agreements as of 31 December 2022:

Facility	Outstanding principal amount as of 31 December 2022 (unless otherwise indicated)	Maturity
	(millions)	
2018 to 2022 Holiday Inn Portfolio SFA[(1)]	£254	13 April 2023
German Loan Agreement I	€96.5	30 September 2024
German Loan Agreement II	€75.1	4 October 2026
German Loan Agreement III	€78.8	31 December 2024
German Loan Agreement IV	€130.0	30 June 2030

(1) The 2018 to 2022 Holiday Inn Portfolio SFA (as defined below) has been prepaid in January 2023 using Vivion's own liquidity and a new five-year, £200.0 million senior secured facility.

Below is a summary of the main terms of the bank financing agreements financing arrangements included in the table as well as another bank financing.

Holiday Inn Portfolio SFA

Overview and Structure

A subsidiary of the Group as borrower (the "**SFA Borrower**") together with certain other companies within the Group, and a credit institution as a lead arranger as well as a common security trustee entered into a senior facility agreement dated 2 April 2018 as amended on 8 May 2018, 9 July 2019, 10 July 2020, 10 April 2021 and 20 January 2022 (the "**2018 to 2022 Holiday Inn Portfolio SFA**") in order to finance the acquisition of twenty (20) hotel properties in the United Kingdom (of which two (2) hotel properties were subsequently sold) comprising the Holiday Inn Portfolio. As of 31 December 2022, such facility had an outstanding amount of £254 million. In January 2023, for the purpose of refinancing, the SFA Borrower fully prepaid the outstanding indebtedness and borrowed a new five-year £200 million senior secured facility entered into by (among others) the SFA Borrower as borrower together with certain other companies within the Group, a credit institution as a lead arranger and an institutional agent and security trustee (the "**Holiday Inn Portfolio SFA**").

The Holiday Inn Portfolio SFA terminates on 20 October 2027, at which point the SFA Borrower will be required to repay the loan in full. The Holiday Inn Portfolio SFA provides for a single 'bullet' repayment at the end of the term.

Lenders may freely transfer their participation in the loan under the terms of the Holiday Inn Portfolio SFA.

Fixed rate

Interest payable under the Holiday Inn Portfolio SFA is calculated by reference to a fixed rate of 7.817% (3.95% + 5 year Sonia).

Repayments, Prepayments and Cancellation

If the SFA Borrower or any of its subsidiaries sell any of the eighteen (18) hotel properties or the shares in any subsidiary (subject to being allowed to do so in accordance with the terms of the Holiday Inn Portfolio SFA), the net disposal proceeds would need to be applied in prepayment of the loan. As is customary for facilities of this nature, any compensation (including in respect of expropriation) proceeds, insurance proceeds, lease prepayment proceeds, and proceeds as a result of claims against report providers would (subject to usual exceptions) need to be applied in prepayment of the loan.

The lenders under the Holiday Inn Portfolio SFA could also require the loan to be repaid in full on a change of control which would be triggered if:

(i) the Principal Shareholder (during his life) together with certain family members ceases to be the beneficial owner of at least 25% of the shares of the direct holding company of the SFA Borrower or a relevant Hotel OpCo (other than as result of mental incapacity); and/or
(ii) the Issuer ceases to be the beneficial owner of more than 50% of the direct holding company of the SFA Borrower; and/or
(iii) the Issuer ceases to have the power to direct the management of the direct holding company of the SFA Borrower; and/or
(iv) the Issuer ceases to have the largest economic interest in the direct holding company of the SFA Borrower; and/or
(v) the direct holding company of the SFA Borrower ceases to own all the shares in and have the power to direct the management of the SFA Borrower and/or
(vi) the SFA Borrower ceases to own all the shares in and have the power to direct the management of its direct subsidiary; and/or
(vii) the direct subsidiary of the SFA Borrower ceases to be the beneficial owner of all the shares in and have the power to direct the management of each relevant HotelCo and each relevant Hotel PropCo (other than as a result of a disposal permitted by the terms of the Holiday Inn Portfolio SFA) and/or
(viii) any relevant HotelCo ceases to own all the shares in and have the power to direct the management of the relevant Hotel PropCo; and/or
(ix) the direct holding company of any relevant Hotel OpCo ceases to own all the shares in and have the power to direct the management of the relevant Hotel OpCo.

The SFA Borrower also has the right to voluntarily prepay the loan at any time in a minimum amount of £1,000,000, subject to the payment of various fees.

Representations, Covenants and Events of Default

The Holiday Inn Portfolio SFA is largely based upon the Loan Market Association ("**LMA**") English law standard form real estate investment facility agreement, with negotiated amendments, and includes representations, covenants and events of default (including non-payment and insolvency) typical of a facility of this nature applicable to the borrower and the guarantors thereunder. The Holiday Inn Portfolio SFA includes restrictions around materially changing the business and operation of the eighteen (18) hotel properties secured by the facility, including restrictions on entry into, amendment and termination of any material agreement required to operate the properties as hotels (including franchise agreements and leases) or in relation to capital expenditure works at the properties and an obligation that the hotels continue to be managed by LGH.

The Holiday Inn Portfolio SFA contains detailed provisions relating to anticipated capital expenditure, including in relation to fire safety works at the eighteen (18) hotel properties. The following descriptions should be treated as a high level summary only. Specified fire safety investigative reports must be obtained and a strategy produced to remedy the issues identified with the required timetable. The SFA Borrower and the guarantors under the Holiday Inn Portfolio SFA are required to use their reasonable endeavours to procure that the milestones and deliverables set out in the strategy are diligently progressed and completed as soon as reasonably practicable, and there are additional provisions regulating the conduct of works. The SFA Borrower has deposited £24,300,000 into a specified lender controlled bank account to fund certain of the costs of the fire safety works and the Issuer has provided a limited recourse equity commitment letter in relation to such costs, as described below.

The SFA Borrower is required to maintain £11,717,000 (the "**Holiday Inn Portfolio SFA Interest Reserve**") in a lender controlled account, to be used to fund any shortfalls in the amount available to pay interest and the fees costs and expenses of the finance parties on each interest payment date (and topped up from surplus cash after debt service and before cash is trapped in the cash trap account). The Holiday Inn Portfolio Interest Reserve will be reduced by £3,900,000 and any surplus funds released to us on the first interest payment date on or after 20 April 2025 on which no default or cash trap event is continuing under the Holiday Inn Portfolio SFA. Subject to certain financial and non-financial requirements being met for four consecutive quarters, and no default being continuing under the Holiday Inn Portfolio SFA for two consecutive quarters, the required Holiday Inn Portfolio SFA Interest Reserve shall be further reduced by £3,908,500 and any surplus funds released to us. Up to £7,817,000 of the Holiday Inn Portfolio SFA Interest Reserve may, subject to certain requirements around the Issuer's status, be replaced by a guarantee from the Issuer at any time.

The Holiday Inn Portfolio SFA requires the SFA Borrower and the guarantors to use their reasonable endeavours to procure that remediation works are carried out at certain of the eighteen (18) hotel properties in accordance with the milestones and deliverables set out in the remediation plan agreed as a condition precedent to the utilisation of the facility under the Holiday Inn Portfolio SFA. Such remediation works are required to be diligently progressed and completed as soon as reasonably practicable and in any event by 19 December 2025. At all times, funding for the following 12 months of budgeted costs for such remediation works is required to be held in a borrower-controlled account at all times.

The Holiday Inn Portfolio SFA contains detailed covenants restricting amendments, consents, waivers and extensions under lease documents in respect of the hotel properties in certain circumstances without prior written consent.

There are two (2) financial covenants applicable to the borrower and the guarantors under the Holiday Inn Portfolio SFA that need to be complied with at all times to avoid an event of default arising. The calculations to be undertaken to determine financial covenant compliance are complex as there are a number of carve outs and exceptions. The following descriptions of the financial covenants should be treated as high level summaries only.

The loan to value covenant is the ratio of net debt under the Holiday Inn Portfolio SFA to the aggregate market value of the eighteen (18) hotel properties. The loan to value must not exceed 62.50%.

The interest cover covenant is the ratio of net operating income for the preceding twelve (12) months for the eighteen (18) hotels secured by the facility to the amount of interest and periodic fees payable under the Holiday Inn Portfolio SFA for the preceding twelve (12) months. The interest coverage ratio must be at least 1.75:1.

If any of the above financial covenants are breached, the borrower or any guarantor under the Holiday Inn Portfolio SFA can cure the breach by prepaying the loan or depositing an equity cure amount into a lender controlled bank account, such cure amount being returned to us if the financial covenants have been complied with for two consecutive quarters (ignoring the equity cure amount). Cures are permitted up to five (5) times during the term of the facility but they cannot be exercised in more than two consecutive quarters.

There are “soft” financial covenants that trap any surplus cash in the structure if those covenant levels are breached. In that scenario, any surplus cash after debt service is paid into a lender controlled bank account and will only be released to us if no cash trap event is continuing for two consecutive quarters. If there is a cash trap event continuing for three consecutive quarters, all amounts in the cash trap account will be applied in prepayment of the loan. A cash trap event will occur if:

(i) an event of default is continuing under the Holiday Inn Portfolio SFA;
(ii) the interest cover ratio is less than (A) from 19 December 2022 to and including 20 January 2024, 2:1; (B) from but excluding 20 January 2024 to and including 20 January 2025, 2.15:1; or (C) after 20 January 2025, 2.25:1; and/or
(iii) loan to value is greater than 55%.

If any of the above "soft" financial covenants are breached, the borrower or any guarantor under the Holiday Inn Portfolio SFA can remedy the cash trap event by prepaying the loan or depositing an equity cure amount into a lender controlled bank account, such cure amount being returned to us if no cash trap event has been continuing for two consecutive quarters (ignoring the equity cure amount). Cash trap cures are permitted up to two (2) times during the term of the facility and cannot be exercised in more than two consecutive quarters.

Security and Equity Commitment Letter

All subsidiaries of the SFA Borrower (including certain of the Hotel PropCos) and certain of the Hotel OpCos are guarantors in respect of the Holiday Inn Portfolio SFA.

The Holiday Inn Portfolio SFA is secured by first ranking security over the assets of the SFA Borrower and its subsidiaries (including certain of the Hotel PropCos) and certain of the Hotel OpCos, including: (i) security over the shares of the SFA Borrower, each of its subsidiaries (including certain of the Hotel PropCos) and certain of the Hotel OpCos, together with any intercompany loans made available to those companies, (ii) legal mortgages over each of the eighteen (18) hotel properties (iii) security over all leases and franchise agreements, (iv) security over all bank accounts, with the lender having signing rights over certain of the non-operational accounts and (v) floating security over all other assets.

In connection with the Holiday Inn Portfolio SFA, the Issuer entered into a limited recourse equity commitment letter requiring it to fund (A) any shortfall between the amounts held in the relevant lender controlled account for the purpose of funding fire safety related capital expenditure and the aggregate costs to complete each fire safety related capital expenditure project; and (B) if the loan under the Holiday Inn Portfolio SFA is not on 20 October 2027 or the loan is accelerated or the security trustee takes any enforcement action in relation to the security in relation to the Holiday Inn Portfolio SFA, any shortfall between the amounts held in the relevant lender controlled account for the purpose of funding fire safety related capital expenditure and the reasonable estimate of the agent's appointed project monitor of the aggregate costs to complete each fire safety related capital expenditure project. The recourse against the Issuer under the equity commitment letter is limited to an aggregate maximum of £36,000,000 minus any amounts deposited (directly or indirectly) by the Issuer into the relevant lender controlled account after the utilisation of the facility under the Holiday Inn Portfolio SFA for the purpose of funding fire safety related capital expenditure.

Governing Law

The Holiday Inn Portfolio SFA is governed by English law.

German Loan Agreement I

Overview and Structure

Certain fully consolidated indirect subsidiaries of the Company as borrower and a bank as lender entered into a loan agreement with a nominal principal amount of €105 million dated 30 September 2019 (the "**German Loan Agreement I**"). The purpose of the German Loan Agreement I is to refinance the debt incurred in connection with the acquisition of several properties in Germany that are held indirectly by Golden. The German Loan Agreement I replaced a certain bank loan agreement entered into by the parties in February 2019. As of 31 December 2022, €96.5 million was outstanding under the German Loan Agreement I.

The maturity date of the loans under the German Loan Agreement I is 30 September 2024.

Representations, Covenants and Events of Default

The German Loan Agreement I contains covenants to maintain the properties in good condition and to ensure they continue to be managed by a capable and prudent asset management provider. Among other customary events of default, the non-compliance with the following financial covenants applicable to the borrowing companies may lead to an event of default: (i) the capital service cover ratio (*Kapitaldienstdeckungsgrad*) falls below 130% during the term of the loan; and (ii) the loan-to-value- ratio (*Marktwertauslauf*) exceeds a threshold of 74%, such threshold decreasing to 66% over the term of the German Loan Agreement I. In the event of non-compliance with the financial covenants applicable to the borrowing companies that is not cured within eight weeks, the lender may terminate the German Loan Agreement I with immediate effect and any outstanding principal amount plus interest may become due for immediate repayment.

Under the German Loan Agreement I, the borrowing companies are required to conduct certain investments for capital expenditures relating to the properties in an amount of approximately €7.3 million. The borrowing companies are required to obtain prior written consent by the lender if they (i) are subject to a change of control that is defined as a person or group of persons acting jointly acquiring in one of the borrowers directly or indirectly more than 50% (or 25% in scenarios where the lender may not fulfil its regulatory duties with respect to such acquiring persons) of the shares or obtaining the right to appoint the majority of board members; (ii) any disposal or transfer of shares in any of the borrower; (iii) termination or amendment of certain existing lease agreements

and/or asset management agreements; (iv) enter into a fiscal unity scheme and/or a control and profit transfer agreement; (v) provide any securities for third parties; or (vi) incur any financial indebtedness other than permitted indebtedness as defined in the German Loan Agreement I. The borrowing companies are required to provide to the lender among others: (i) a status report with regard to the mortgaged properties; (ii) information regarding intended and occurred changes in agreements with an economic effect of at least 5% of the aggregate rental income for the portfolio per business year; (iii) information regarding intended sales of the (mortgaged) properties; (iv) information regarding the annual accounts, business plans; and (v) at the request of the lender specific information regarding legal and factual circumstances with regard to the (mortgaged) properties. The borrowing companies are required to open a rental and reserve account which serve as a first-ranking pledge to the lender.

Voluntary and mandatory (partial) repayment

The borrowers may repay the loan under the German Loan Agreement I in whole or in part any time prior to the expiry of the term of the loan whereas any repayment must be made at least in the amount of €2.5 million. In case of an early repayment the lender is entitled to a customary prepayment penalty and a customary exit fee.

In case certain of the properties owned by the borrowing companies are sold, the borrowing companies are required to partially repay the loan in an amount equal to the purchase price received in consideration for the respective disposal.

Security and Guarantees

The German Loan Agreement I is secured by first-ranking mortgages and the lender has immediate recourse in the event of a default against the entire property of the respective borrowing company limited to the outstanding borrowed amount. The credit on the rental accounts and the reserves account are pledged to the lender. In addition, the borrowing companies have assigned their potential claims against property managers with regard to the respective properties. A majority of the borrowing companies have also assigned their claims arising from rental, lease and insurance agreements with respect to the properties to the bank. The borrowing companies are required to assign any claims arising from existing and future claims in connection with rent, insurance, contracts and property management with regard to the properties.

Governing Law

The German Loan Agreement I is governed by German law.

German Loan Agreement II

Overview and Structure

On 4 October 2019, a fully consolidated indirect subsidiary of the Company as borrower and a bank as lead arranger and original lender entered into a loan facility agreement (the "**German Loan Agreement II**"). The German Loan Agreement II provides for (i) a property facility loan with a principal amount of €95.5 million and (ii) a capex facility loan with the principal amount of the lower of €6.8 million or 60% of the aggregate capital expenditures invested by the borrower into the property. As of 31 December 2022, €75.1 million was outstanding under the German Loan Agreement II.

The maturity date of the loans under the German Loan Agreement II is 4 October 2026.

Representations, Covenants and Events of Default

The German Loan Agreement II contains covenants to maintain the properties in good condition and to ensure they continue to be managed by a certain asset management provider. Among other customary events of default, the non-compliance with the following financial covenants applicable to the borrowing company may lead to an event of default: (i) the debt service capital ratio falls below 1.75% starting from 31 March 2020 for the term of the loan; and (ii) the loan-to-value-ratio exceeds a threshold of 75%. There are "soft" financial covenants that trap any surplus cash in the structure if those covenant levels are breached. A cash trap event occurs if: (i) the debt service capital ratio falls below 2% any time after 31 March 2020; (ii) the loan-to-value-ratio exceeds a threshold of 70% and/or (iii) the occupancy rate for the property owned by the borrowing company falls below certain thresholds.

The borrowing company agreed with the original lender, save for customary exemptions, not to create or permit to subsist any security over any of its assets or any encumbrance over its property (negative pledge). The borrowing company is required to open certain accounts, amongst others a rental and reserve account, over which the original lender has a first-ranking pledge.

In the event of non-compliance with the financial covenants this constitutes an event of default unless the borrower cures such breach of financial covenants by paying within 10 business days the respective amount to a debt service account. Other events that may constitute an event of default are, amongst others, a breach of the negative pledge covenant and/or the obligation to maintain certain accounts. Upon the occurrence of an event of default the original lender may declare all outstanding amounts under the German Loan Agreement II, together with accrued interest, immediately due and payable and may enforce the security granted under the German Loan Agreement II.

In case the borrowing company is subject of a change of control, the facilities will be cancelled and all outstanding amounts, together with accrued interest become immediately due and payable. “Change of Control” means that the Vivion CP ceases to (i) control directly or indirectly the borrower or its shareholder or (ii) own directly or indirectly 50.01% of the total economic interest in the borrowing company or its shareholder. “Control” means the power to cast, or control the casting of, 50.01% of the number of votes that might be cast at its general meetings; or appoint or remove all, or the majority, of its directors or other equivalent officers; or give directions with respect to its operating and its financial policies with which its directors or other of its equivalent officers are obliged to comply. “Total economic interest” is defined as the aggregate amount of (i) the issued share capital of the borrowing company or its shareholder, (ii) its capital reserves and (iii) all claims under shareholder loans granted to it.

Repayment of the loan

The loan is repayable in quarterly instalments, starting from 30 November 2021. The last instalment in the amount of the balance of all then outstanding nominal amounts is due and payable upon expiry of the term of the German Loan Agreement II.

The borrower may repay the loan under the German Loan Agreement II in whole or in part any time prior to the expiry of the term of the loan whereas any repayment must be made at least in the amount of €1 million. In case of an early repayment the lender is entitled to a prepayment penalty.

Security and Guarantees

The German Loan Agreement II is secured by first-ranking mortgages and has immediate recourse in the event of a default against the real estate property owned by the borrowing company. The credit on the rental accounts and the reserves account are pledged to the lender. In addition, the borrowing company has assigned its potential claims under existing lease agreements, certain hedging agreements, property management, insurance and other agreements to the lender. The borrowing companies are required to assign to the lender any claims arising from existing and future claims in connection with rent, insurance, contracts and property management with regard to the properties.

Governing Law

The German Loan Agreement II is governed by German law.

German Loan Agreement III

Overview and Structure

A certain fully consolidated indirect subsidiary of the Company as borrower and a credit institution as lead arranger and original lender entered into a loan facility agreement with a total principal amount of €85 million dated 29 October 2020 (the “**German Loan Agreement III**”).

The German Loan Agreement III relates to an office property in Germany that was acquired in 2019 with own funds (including shareholder loans and up-stream loans within the Group) and has now been partly re-financed by bank debt. As of 31 December 2022, €78.8 million was outstanding under the German Loan Agreement III.

The maturity date of the loans under the German Loan Agreement III is 31 December 2024.

Representations, Covenants and Events of Default

The German Loan Agreement III contains among others covenants to maintain the properties in good condition and to ensure they continue to be managed by a certain asset management provider, information and reporting obligations and financial covenants. Among other customary events of default, the non-compliance with the following financial covenants applicable to the borrowing company may lead to an event of default: (i) the loan-to-value-ratio exceeds a threshold of 65% initially in the first year of the agreement, declining over the term of the agreement to 57.5% in the final year of the agreement and (ii) a debt-yield as defined in the loan agreement that shall not be lower than 8% during the term of the loan agreement. The loan agreement provides for a so called "cash trap" that will require the borrower to pay into a cash trap account certain funds in the event the financial covenants are not met.

The borrowing company agreed with the original lender, save for customary exemptions, not to create or permit to subsist any security over any of its assets or any encumbrance over its property (negative pledge). The borrowing company is required to open certain accounts, amongst others a rental and reserve account, over which the original lender has a first-ranking pledge.

In the event of non-compliance with the financial covenants this constitutes an event of default unless the borrower cures such breach of financial covenants. Other events that may constitute an event of default are, amongst others, payment default and a breach of certain covenants relating to information and approval requirements. Upon the occurrence of an event of default the original lender may declare all outstanding amounts under the German Loan Agreement III, together with accrued interest, immediately due and payable and may enforce the security granted under the German Loan Agreement III.

Repayment and mandatory prepayment of the loan

The loan is repayable in quarterly instalments, starting from 31 March 2021. The last instalment in the amount of the balance of all of the then outstanding nominal amounts is due and payable upon expiry of the term of the German Loan Agreement III.

The borrower may repay the loan under the German Loan Agreement III in whole or in part any time prior to the expiry of the term of the loan whereas any repayment must be made at least in the amount of €10 million. In case of an early repayment the lender is entitled to a customary prepayment penalty.

The German Loan Agreement III contains the obligation of the borrower to mandatorily prepay the outstanding principal amount of the loan upon request of the lender. "Change of Control" means that (i) the amount of the direct or indirect share capital or voting rights in the borrower held by Golden falls below 50.1%, or (ii) a person other than the current majority shareholder of Golden holds directly or indirectly more than 50.1% of the share capital or voting rights in Golden.

Security and Guarantees

Any drawdowns under the German Loan Agreement III will be secured by first-ranking mortgages and has immediate recourse in the event of a default against the real estate property owned by the borrowing company. Additional customary security provided under the German Loan Agreement III includes assignment of future proceeds from a sale, pledges of bank accounts, pledges of shares in the borrowing entities as well as the assignment of potential existing and future claims under existing lease agreements, certain hedging agreements, property management, insurance and other agreements to the lender.

Governing Law

The German Loan Agreement III is governed by German law.

German Loan Agreement IV

Overview and Structure

A fully consolidated indirect subsidiary of the Company as borrower and two credit institutions as consortium entered into a loan facility agreement dated 20 July 2017, as amended on 29 August 2017 and 18 June 2020 with a total principal amount of €130.0 million (the "**German Loan Agreement IV**"), which has been fully drawn down as of the date of these Base Listing Particulars.

The German Loan Agreement IV relates to the financing of a mixed-used asset in Berlin.

The maturity date of the loans under the German Loan Agreement IV is 30 June 2030.

Representations, Covenants and Events of Default

The German Loan Agreement IV contains covenants to keep the property largely let at all times and to aim for a lease term of at least 10 years for commercial premises. Among other customary events of default, the non-compliance with the following financial covenants applicable to the borrowing company may lead to an event of default: (i) the debt service cover ratio (*Kapitaldienstdeckungsgrad*) falls below 120% during the term of the loan; and (ii) the loan-to-value-ratio (*Kredit-Marktwert-Verhältnis*) exceeds a threshold of 55%, such threshold decreasing to 45% over the term of the German Loan Agreement IV. The loan agreement provides for a so called "cash trap" that will require the borrower to pay certain funds into a cash trap account in the event the financial covenants are not met.

In addition, the German Loan Agreement IV contains a prohibition on executing certain corporate measures of the borrowing company without the consent of the credit institutions, e.g. change of its articles of association, execution of a merger or liquidation and the acquisition of other companies. The loan agreement also contains a change-of-control and a change-of management clause in favour of the credit institutions, which could lead to an additional collateral or extraordinary termination of the German Loan Agreement IV.

The borrowing company agreed with the two credit institutions, save for customary exemptions, not to create or permit to subsist any security over any of its assets or any encumbrance over its property (negative pledge). Subject to certain conditions, the borrowing company is obliged to make certain payments on a reserve or escrow account, over which the consortium has a first-ranking pledge.

Repayment of the loan

The loan is repayable in quarterly instalments, starting from 30 September 2021. The last instalment in the amount of the balance of all then outstanding nominal amounts is due and payable upon expiry of the term of the German Loan Agreement IV.

The borrower may repay the loan under the German Loan Agreement IV in whole or in part any time prior to the expiry of the term. In case of an early repayment the lender is entitled to a prepayment penalty.

Security and Guarantees

Any drawdowns under the German Loan Agreement IV will be secured by first-ranking mortgages and have immediate recourse in the event of a default against the real estate property owned by the borrowing company. Additional customary security provided under the German Loan Agreement IV includes pledges of bank accounts as well as the assignment of potential existing and future claims under existing lease agreements, certain hedging agreements, insurance and other agreements to the credit institutions.

Governing Law

The German Loan Agreement IV is governed by German law.

Other Bank Loans

The Group has five (5) additional loan facilities in place which are documented under standard loan agreements with a German savings bank and which have been entered into for the purpose to partially finance the investment in several properties and to repay certain shareholder loans. (all bank loans referred to in this section "**Other Bank Loans**"). The maturity dates of the Other Bank Loans fall between November 2024 and September 2027 respectively. As of 31 December 2022, the aggregate principal amount outstanding of the Other Bank Loans was €96.2 million.

Customary land charges have been granted over the properties as security for the Other Bank Loans. The Other Bank Loans are also secured by cessions of existing and future rent and lease claims. Further, the Other Bank Loans are secured by the pledges of several rental receipt accounts.

The Other Bank Loans contain the financial covenants customary for non-recourse property finance agreements. The Other Bank Loans contain financial covenants like a limit on loan to value ratios debt service cover ratio. As of the date of these Base Listing Particulars, the Group is not in breach of any financial covenants under the Other Bank Loans.

Under certain circumstances, including but not limited to, a default of payment, borrowers' insolvency or the breach of one of the financial covenants, the Other Bank Loans provide for an extraordinary termination right in favour of the relevant lender providing that all outstanding amounts under the loan agreement would become due and payable and the lender may enforce its security. In addition, the relevant lender's consent in writing is required for certain measures, such as the change of control over the respective property company.

The Other Bank Loans are governed by German law.

Hedging Agreements

We have entered into hedging agreements to cover the majority of the risks arising from possible changes in the floating interest rates. As of 31 December 2022, 97% of the total financial debt under the loan agreements was fixed interest rates or hedged interest rates through a hedging instrument.

Shareholder Loans

The Group has entered into various loan agreements with its shareholders outside of the Group, as summarised below.

Shareholder Loans provided by the Shareholder Group to the Company

As of 31 December 2022, the Company has been granted shareholder loans from entities under the control of its Principal Shareholder in the aggregate amount of €760.6 million, including GBP-denominated shareholder loans of £401.5 million and converted into euro at the applicable conversion rate. The EUR-denominated shareholder loans bear interest of 5.15% and the GBP-denominated shareholder loans bear interest of 5.50%, which is payable at maturity in May 2032.

The Company, in its sole discretion, has the right to prepay the shareholder loans at any time subject to a three (3) day notice period, or to extend the term of the shareholder loans by additional five (5) years. Under the terms of the shareholder loans, the Company may, occasionally in its sole discretion, convert any of the shareholder loans into its own ordinary shares at a conversion price which reflects the Company's value based on an external valuation report as of the date of conversion. The shareholder loans are unsecured and subordinated to any other financial debt of the Company.

An event of default under a shareholder loan may only arise upon insolvency or other similar events.

The shareholder loans may not be assigned or transferred to any third-party without the prior written consent of each party thereto.

The Conditions provide for restrictions on the Group's ability to amend these shareholder loans in a manner that is materially adverse to the interests of the Noteholders or to incur new shareholder loans that are materially less favourable to the Noteholders than the existing shareholder loans. See Condition 9.8 (*Shareholder Loans*).

Shareholder Loans provided by a minority shareholder to the Company

The Company's minority investor Bow Street Special Opportunities XVIII SPV Cayman, LLC ("**Vivion Minority Investor**") has provided shareholder loans to the Company in the aggregate principal amount of €85.5 million as of 31 December 2022, including GBP-denominated shareholder loans of £44.6 million and converted into euro at the applicable conversion rate.

The Vivion Minority Investor invests in long-duration capital across public and private securities on behalf of institutional investors and family offices globally. The investor's strategy is a long duration, buy and hold strategy, focused on adding value and working collaboratively as a partner with the Company and its management team.

All loans provided by the Vivion Minority Investor mature in May 2032 and bear interest ranging from 5.15% (on the EUR-denominated loans) to 5.50% (on the GBP-denominated loans) p.a., payable at the maturity of the relevant loan. In addition, the Group may at any time, in its sole discretion:

- request the outstanding principal and accrued interest is converted into its own ordinary shares within 7 days after notice is given according to a conversion price which reflects the Company's value determined by an external valuation report as of the date of conversion;
- prepay the loan, in or in part, at any time subject to providing 3 business days prior notice; and

- request to extend the term of the loan by an additional five (5) years.

The shareholder loans provided by the Shareholder Group have the same terms and conditions as the loans provided by the Vivion Minority Investor to the Company. Any prepayment or conversion of the loans provided by the Vivion Minority Investor may only be executed on a pro rata basis according to each shareholder stake in the Company. Loans from shareholders, including the Vivion Minority Investor, are unsecured and subordinated to debt owed to third parties.

Shareholder Loans provided by minority shareholders of Golden

In addition to shareholder loans provided by the Group through its subsidiary Vivion CP to Golden, various minority shareholders of Golden had provided Golden with shareholder loans between 2018 and 2020 with an aggregate amount of €459.4 million. In June 2023, Golden repaid shareholder loans on a *pro rata* basis between all shareholder loans to its shareholders in the aggregate amount of € 100 million.

The shareholder loans were made under separate loan agreements, each entered into between the respective minority shareholder and Golden. Golden used the proceeds from the shareholder loans to finance the acquisition of properties for the German Portfolio.

All shareholder loans have similar conditions. The shareholder loans bear interest at an annual rate of 5.25% which is compounded to the loan principal on an annual basis.

The shareholder loans have terms of ten (10) years, maturing in 2028, 2029 and 2030, depending on the respective utilisation date. In addition, Golden, in its sole discretion, has the right to extend the loan term by additional five (5) years. Furthermore, Golden has the right to early repayment of the shareholder loans at any time, subject to a three (3) days' notice period. However, no early repayment can be made under the shareholder loans, unless all shareholders in Golden that have provided shareholder loans (including Vivion CP) receive *pro rata* repayments of the shareholder loans they have provided. Under the terms of the shareholder loans, Golden may, occasionally at its sole discretion, convert the shareholder loans into its own ordinary shares at a conversion price which reflects Golden's value based on an external valuation report as of the date of conversion. If Golden converts any of the outstanding shareholder loans (whether provided by the Group through its subsidiary Vivion CP or provided by the minority shareholders) into shares, it must convert the shareholder loans provided by the other shareholders into shares on a pro rata basis.

An event of default under the shareholder loan may only arise upon insolvency or other similar events and would give the minority shareholders the right to accelerate the payment of amounts due under the shareholder loans. Vivion CP has the same acceleration rights under its shareholder loans to Golden. The shareholder loans provide they are expressly subordinated to liabilities of Golden and rank *pari passu* with the shareholder loans provided by the Group through its subsidiary Vivion CP to Golden.

The shareholder loans may not be assigned or transferred to any third-party without the prior written consent of each party thereto.

The Conditions provide for restrictions on the Group's ability to amend these shareholder loans in a manner that would be materially adverse to the interests of the Noteholders or to incur new shareholder loans that would be materially less favourable to the Noteholders than the existing shareholder loans. See Condition 9.8 (*Shareholder Loans*). The terms and conditions of the Existing Notes contain a similar provision.

MANAGEMENT

The Company is a private limited liability company under Luxembourg law (*société à responsabilité limitée*). In accordance with the Luxembourg Companies Law, the Company is organised with two corporate bodies, the shareholders' meeting and one or more managers (*gérants*).

The shareholders' meeting appoints, re-elects and removes the managers and may discharge the manager(s) from their liability to the Company.

In case of plurality of managers, the managers constitute a board of managers (*conseil de gérance*) ("**Board of Managers**" and each member individually, a "**Manager**"), which administers and manages the Company in accordance with applicable Luxembourg law and the articles of association (the "**Articles of Association**"). The Board of Managers is also responsible for the risk management of the Company and appropriate control of risk.

Board of Managers

The Board of Managers is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by the Luxembourg Companies Law or by the Articles of Association to the shareholders' meeting fall within the competence of the Board of Managers. The Board of Managers legally represents the Company in its dealings with third parties. Any litigation involving the Company, either as plaintiff or as defendant, is handled by the Board of Managers in the name of the Company.

The decisions of the Board of Managers are adopted after consultation by means of board resolutions that are recorded in minutes. Due to the mandatory character of the concept of "*intuitu personae*" (managers are personally bound), a manager cannot delegate all his powers. However, a manager may delegate his powers on an ad hoc basis within the restrictions set out in a power of attorney.

A private limited liability company may be represented by one or more managers in accordance with the authorisation granted in the Articles of Association, which may provide that the sole signature of one manager shall bind the company, or that the joint signatures of two (or more) managers are required to bind the company. According to the Articles of Association, the Company has granted authorisation as follows: The Company shall be bound at any time by (i) the joint signature of any two Class A Managers, (ii) by the joint signature or the sole signature of any persons to whom such signatory power may have been delegated by the Board of Managers within the limits of such delegation.

The members of the Board of Managers are liable to the Company in accordance with general Luxembourg law for the due execution of their mandate given and for any misconduct in the management of the Company's affairs. The members of the Board of Managers are jointly and severally liable to either the Company or any third parties for any damages resulting from the violation of the Luxembourg Companies Law or the Articles of Association. However, the members of the Board of Managers shall be discharged from such liability in the case of a violation to which they were not a party, provided no misconduct is attributable to them and they have reported such violation to the first shareholders' meeting after they had acquired knowledge thereof.

The Group maintains directors' and officers' liability insurance policies for all members of the Board of Managers within the Company and its subsidiaries. See "*Business - Material Contracts - Insurance*".

Members of the Board of Managers

The table below lists the current members of the Company's Board of Managers:

Name of Manager	Initial appointment	End of current term
Sascha Hettrich (Class A Manager)................	4 July 2019	Appointed for indefinite period of time
Ella Zuker (Class A Manager)........................	4 July 2019	Appointed for indefinite period of time
Oliver Wolf (Class A Manager)	21 November 2018	Appointed for indefinite period of time
Jan Fischer (Class A Manager).......................	21 November 2018	Appointed for indefinite period of time
Eleftherios Kassianos (Class A Manager)	7 June 2023	Appointed for indefinite period of time
Aharon Akiva Katz (Class B Manager)	1 June 2022	Appointed for indefinite period of time
Jacob Aharon Frenkel (Class C Manager)	7 June 2023	Appointed for a period of 3 years

Name of Manager	Initial appointment	End of current term
Richard Byron Clark (Class C Manager)	7 June 2023	Appointed for a period of 3 years

The following is biographical information for each member of the Board of Managers:

Mr. Sascha Hettrich, FRICS. Mr. Hettrich has over thirty-five (35) years of experience working in the real estate industry in various senior positions. Amongst his roles, Mr. Hettrich was an equity partner at King Sturge Germany, a major shareholder of Knight Frank Berlin and a European equity partner at Jones Lang LaSalle ("**JLL**") in Frankfurt, Berlin and New York. Mr. Hettrich is the chairman of the board of non-executive directions (*Aufsichtsrat*) of TLG AG and a member of the Institute for Corporate Governance for the German Real Estate Industry. Mr. Hettrich also served as chairman of the board of directors of the German chapter of the Royal Institution of Chartered Surveyors (RICS).

Ms. Ella Zuker. Ms. Zuker (CPA Isr.) has over fifteen (15) years of experience working in various positions in the financial sector. Among her other positions, Ms. Zuker was a Manager at KPMG, leading high-profile client accounts including advisory and audit work for top financial institutions traded on the TASE, specialising in various areas including market and liquidity risk, financial instruments valuation and hedging. Ms. Zuker holds a M.Sc. in Financial Mathematics and a B.A. in Accounting and Economics.

Mr. Oliver Wolf. Mr. Wolf has over twenty (20) years of experience working in the financial sector. Before joining the Company, Mr. Wolf worked as Business Unit Director for a financial service provider listed on Euronext Amsterdam. Throughout his functions, Mr. Wolf held various directorship mandates mainly in the real estate sector in both regulated and non-regulated structures. Mr. Wolf was also appointed as conducting officer for a Luxembourgish AIF. Mr. Wolf holds the academic title of "Diplom- Kaufmann".

Mr. Jan Fischer. Mr. Fischer has over eight (8) years of working experience in the financial sector. He started his career as qualified tax advisor. Within his functions, Mr. Fischer had various directorship mandates, mainly in the real estate and private equity industries, in both regulated and non-regulated structures. Mr. Fischer holds a B.A. in Financial Management and Marketing.

Mr. Eleftherios Kassianos. Mr. Kassianos is a certified public accountant with over twenty years of professional experience. Previously, he was a Director at KPMG, where he audited European listed real estate companies, and before that served as a manager at Deloitte in Larnaca, Cyprus. Mr. Kassianos is a fellow member of the Association of Chartered Certified Accountant. He holds an M.B.A. from the University of Sunderland and a B.A. in business studies from The Philips College, Cyprus.

Mr. Aharon Akiva Katz. Mr. Katz has more than 20 years of experience in the asset management sector, with experience in private equity, real estate, M&A and financing. Mr. Katz is a founder and Managing Partner at a global institutional alternative asset management firm. Before, Mr. Katz was a Managing Director at a value oriented long/short investment firm. Previously, Mr. Katz worked at a private equity investment firm and in the Global Mergers & Acquisitions Group at Merrill Lynch. As well as serving on the Board of Vivion, Mr. Katz sits on the Board of Directors of Veris Residential (formerly Mack-Cali Realty Corporation) and TransAtlantis Funding. He holds a B.A. in Economics and Philosophy, summa cum laude, from York University in Toronto and an M.B.A. from Harvard Business School.

Dr. Jacob Aharon Frenkel. Dr. Jacob A. Frenkel is Chairman Emeritus of the Group of Thirty (G-30), and Chairman of the Board of Directors of the financial firm Plus500, and of Brainstorm Cell Therapeutics. Previously he was Chairman of JPMorgan Chase International (2009-2020), Chairman and CEO of the G-30 (2001-2011), Chairman of the Board of Trustees of the G-30 (2012-22), Vice Chairman of American International Group, Inc. (2004-2009), and Chairman of Merrill Lynch International (2000-2004). He served two terms as the Governor of the Bank of Israel (1991-2000), and was the Economic Counselor and Director of Research at the International Monetary Fund (1987-91). During 1973-1987 he was on the faculty of the University of Chicago where he was the David Rockefeller Professor of International Economics. He is a Fellow of the Econometric Society, a Foreign Honorary Member of the American Academy of Arts and Sciences, a Distinguished Fellow of the CEPR, and a member of the Board of Directors of the Peterson Institute for International Economics, He is also a Senior Advisor of Temasek International Advisors and a Global Member of the Trilateral Commission. Dr. Frenkel was Chairman of the Board of Governors of Tel Aviv University (2013-21), Chairman of the Board of Governors of the Inter-American Development Bank (1995-1996), Vice Chairman of the Board of Governors of the European Bank for Reconstruction and Development (1999-2000). During 2009-19 he served on the Board of Directors of Boston Properties, and of Loews Corporation. Dr. Frenkel holds a B.A. in economics and political science from the Hebrew University of Jerusalem, and an M.A. and Ph.D. in economics from the University of Chicago.

Mr. Richard Byron Clark. Mr. Clark is the Co-Founder and Managing Partner of WatermanClark, a real estate investment and operating company formed in 2020. Previously, Mr. Clark served in various senior roles at Brookfield Asset Management and its affiliates since 1984, including Chairman and Chief Executive Officer of Brookfield Property Group, Brookfield Property Partners, and Brookfield Office Properties. Under his leadership, the property group grew its assets under management from less than $5 billion to over $200 billion, expanded its investment, operational and asset management capabilities beyond the office sector into the multifamily, industrial, hotel and retail sectors, and extended its geographic footprint beyond North America and Brazil to Europe, Australia, India, and China. Mr. Clark is currently Chairman of the Alliance for Downtown New York and the Downtown-Lower Manhattan Association. He also serves on the Executive Committee of the Real Estate Board of New York, on the Board of Trustees of the National September 11 Memorial, the Ronald O. Perelman Performing Arts Center at the World Trade Center and the Feinstein Institute of medical Research. Mr. Clark holds a B.S. in business from the Indiana University of Pennsylvania.

Additional members of the Senior Leadership Team

In alignment with our strategy to combine a lean and cost-efficient structure with a highly-skilled management team, we have outsourced several of our business activities to various entities within the Shareholder Group. We expect that additional members of our Senior Leadership Team will originate from the relevant entities of the Shareholder Group and to be closely monitored by the Board of Managers.

The following is biographical information for the additional members of the Senior Leadership Team:

Mr. Bert Schroeter, Mr. Schröter has worked for more than ten (10) years in the tax and legal advisory practice. Mr. Schröter advised on international tax, fund structuring and M&A, with a special focus on real estate transactions. Mr. Schröter holds a degree in corporate law from the University of Maastricht and a degree in international tax law from the University of Amsterdam and the University of Leiden.

Mr. Sven Scharke. Mr. Scharke has over twenty (20) years of experience in real estate leasing and investments. Before joining Vivion, Mr. Scharke was a National Director at JLL and the Team Leader for Office Leasing for all JLL teams across Germany. Prior to those roles, he spent over eleven (11) years at BNP Paribas Real Estate. Mr. Scharke holds a degree in real estate economy from the International Real Estate Business School (irebs) at the University of Regensburg.

Mr. Simon Teasdale, MD, LHM Ltd. Mr Teasdale has accumulated over thirty-five (35) years of experience in the hospitality industry. Over the course of his career he progressed from single unit general management of prime UK hotel portfolios to managing multi-site central London hotels. He has held roles as Director of Operations in globally branded hotel chains including InterContinental and Best Western Hotels. For the past twelve (12) years he has headed dynamic portfolios for various owner groups. As managing director, he is an experienced leader in delivering value growth to shareholders, investors and funds.

Mr. Dan Irroni (CPA Isr.) has over ten (10) years of experience working in the financial sector. Among his other positions, Mr. Irroni was a Director of international business at KPMG Israel, leading the international real estate desk. Before that, Mr Irroni held the position of a manager in the IPO unit of KPMG the Netherlands. Mr. Irroni holds a Master of Business Administration from the Tel Aviv University and B.A. in Economics and Accounting from Ben-Gurion University.

Committees of the Board of Managers

The Board of Managers has full discretion to establish the committees that it deems useful, appoint and dismiss their members and to determine their organisation, responsibilities, powers and procedures in internal regulations adopted by way of a resolution. Committees have no powers to represent the Company towards third parties under the Articles of Association or by law. They provide non-binding expert advice and assistance to the Board of Managers. The Company has established the following committees:

Audit Committee

The Board of Managers established an audit committee. The audit committee operates under the following terms of reference: The Board of Managers decides on the composition, tasks and term of the audit committee as well as the appointment and dismissal of its members. The audit committee of the Company has no statutory powers under Luxembourg corporate law or the Articles of Association, but applies rules which have been adopted by the Board of Managers. The Company considers the establishment of the audit committee an important element to procure the adequateness of the Group's accounting and preparation of its financial statements. The responsibilities of the audit committee relate to the integrity of the financial statements, including reporting to the Board of Managers on its activities and the adequacy of internal control systems over financial reporting process and of monitoring of the accounting process. The audit committee shall provide guidance to the Board of

Managers about the audit of the annual financial statements of the Company and shall monitor in particular the independence of the auditor, the services rendered additionally by the auditor, the issuing of the audit mandate to the auditor, the determination of auditing focal points and the fee agreement with the auditor.

Investment Recommendation Committee

The Board of Managers established an investment recommendation committee. The investment recommendation committee operates under the following terms of reference: The Board of Managers decides on the composition, tasks and term of the investment recommendation committee as well as the appointment and dismissal of its members. The investment recommendation committee of the Company has no statutory powers under Luxembourg corporate law or the Articles of Association, but applies rules which have been adopted by the Board of Managers. The Company considers the establishment of the investment recommendation committee an important element in the process of new acquisitions of properties and property portfolios. Based on their experience and professional background, the members of the investment recommendation committee shall render expert advice to the Board of Managers when deciding on the acquisition of new properties, at two stages of the acquisition process: for the first time, immediately after an initial screening process of the property including a SWOT analysis and a business plan and a second time, the final terms have been negotiated. Any approval or denial from the investment recommendation committee does not have binding effect, but rather function as advice the Board of Managers should take into consideration when finally deciding upon an acquisition.

Risk Committee

The Board of Managers established a risk committee. The risk committee operates under the following terms of reference: The Board of Managers decides on the composition, tasks and term of the risk committee as well as the appointment and dismissal of its members. The risk committee of the Company has no statutory powers under Luxembourg corporate law or the Articles of Association, but applies rules which have been adopted by the Board of Managers. The Company considers the establishment of the risk committee an important element in its current growth phase enabling the Company to continuously review and improve its risk management system, by providing expert advice in identifying risks inherent to the business of the Company and the applicable regulatory framework and proposing to the Board of Managers measures to mitigate so identified risks.

ESG Committee

The Board of Managers established an ESG committee. The ESG committee operates under the following terms of reference: The Board of Managers decides on the composition, tasks and term of the risk committee as well as the appointment and dismissal of its members. The risk committee of the Company has no statutory powers under Luxembourg corporate law or the Articles of Association, but applies rules which have been adopted by the Board of Managers. The ESG committee plays an important role in the monitoring and keeping oversight of the Company's ESG activities and assists the Board of Managers with ESG target setting, implementation of its ESG strategy, monitoring and reporting on ESG performances and reviewing constantly the quickly evolving ESG regulatory landscape.

Advisory Board

The Board of Managers of the Company established an advisory board ("**Advisory Board**"). The Board of Managers may decide on the composition, mandate and term of the Advisory Board as well as the appointment and dismissal of its members. The Advisory Board shall provide expert advice and assistance to the Board of Managers. The Advisory Board has no statutory powers under the Luxembourg Companies Law or the Articles of Association. It applies rules adopted by the Board of Managers. The Company considers the Advisory Board to be an important source of guidance for the Board of Managers when making strategic decisions. The current members of the Advisory Board are Mr. Amir Dayan, Ms. Beatrice Ruskol and Mr. Kenneth Costa.

The following is biographical information for each member of the Advisory Board:

Mr. Kenneth Costa has been in investment banking for forty (40) years, serving as chairman of Europe, the Middle East and Africa for UBS Investment Bank and vice chairman of the group's investment banking business globally. Previously, he was chairman of Lazard International, during which time he worked in mergers and acquisitions, advising global corporations on their international strategies. Mr. Costa brings a wealth of experience and relevant expertise to help Vivion deliver on the execution of its strategic plans.

Mr. Amir Dayan. With over fifteen (15) years of experience in the German real estate industry, Mr. Dayan has a proven track record of creating a high quality, fast growing portfolios delivering attractive returns to investors with reasonable leverage. Mr. Dayan has developed wide connections with financing institutions and key real estate players in the German and other markets.

Ms. Beatrice Ruskol. Ms. Ruskol has held various senior roles within the Shareholder Group since 2010 before joining the advisory board. She continues to oversee the finance operations of the Shareholder Group and its affiliates, including financial controlling and budgeting. As a long-standing member of the Shareholder Group, Ms. Ruskol also oversees other departments such as Human Resources and Business Administration. Before Vivion, Ms. Ruskol had ten (10) years of senior operational and financial controlling experience as Station Manager in the aviation industry, working for airlines such as Malev and El-Al. Ms. Ruskol holds a B.A. degree in Economics and Business Administration.

Conflicts of Interest

Apart from the ongoing mandates outside of the Group and within the Shareholder Group of the members of the Board of Managers listed above, the members of the Board of Managers have no further potential conflicts of interest between any duties to the Company and their private interest or other duties.

Corporate Governance

As a private company, the Company is not subject to any mandatory corporate governance code of conduct or respective statutory legal provisions. The Board of Managers of the Company has established the Committees of the Board of Managers and the Advisory Board to enhance a standard of internal supervision of and advice to the Board of Managers.

ESG

The Company's sustainability strategy incorporates the Environmental, Social and Governance (ESG) aspects of the Group's operations. The Company aims to become materially net zero carbon goal by 2040. As such, the sustainability strategy sets out material ESG issues that matter the most to the Group and its key stakeholders. The objective of the Company's strategy is to affirm the Group's commitment to achieving long-term sustainable outcomes through our real estate assets, across its supply chain and in the communities the Group's operate. In May 2022, the Company published its first ESG report that assists investors and other stakeholders in forming a view about the Group's ESG performances. The Company intends to publish annual ESG reports referencing Global Reporting Initiative (GRI) standard and aiming to comply with EPRAs BPR guidelines.

PRINCIPAL SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Principal Shareholder

As of the date of these Base Listing Particulars, Vivion Holdings S.à r.l holds 90% of the shares in the Company. The remaining 10% are held by a long-term investor that became a shareholder in the Company in June 2022 and increased its shareholding July and December 2022. Vivion Holdings S.à r.l is indirectly controlled by the Principal Shareholder, Mr. Amir Dayan, and a co-investor related to the Principal Shareholder who jointly indirectly hold 70% of Vivion Holdings S.à r.l.

Related Party Transactions

In accordance with IAS 24, transactions with persons or companies that are, inter alia, members of the same group as the Company or that are in control of or controlled by the Company must be disclosed unless they are already included as consolidated companies in the Audited Consolidated Financial Statements. Control exists if a shareholder owns more than one half of the voting rights in the Company or, by virtue of an agreement, has the power to control the financial and operating policies of the Company's management. The disclosure requirements under IAS 24 also extend to transactions with associated companies (including joint ventures) as well as transactions with persons who have significant influence on the Company's financial and operating policies, including close family members and intermediate entities. This includes the members of the Board of Managers and close members of their families, as well as those entities over which the members of the Board of Managers or their close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights.

As part of our business, we enter into various transactions with related parties and our affiliates. All such transactions are on arm's length terms. In 2021, we entered into transactions with certain related parties as referred to in note 25 to the 2021 Audited Consolidated Financial Statements. In 2022, we entered into transactions with certain related parties as referred to in note 25 to the 2022 Audited Consolidated Financial Statements.

The following table provides an overview of the transactions we have entered into with entities that are affiliated with our Principal Shareholder as at the dates below:

	For the year ended 31 December	
	2022	**2021**
	audited, in thousands of €	
Rental and service charges income (2) (3)..........	121,493	106,420
Services and management fee charged (1)..........	(7,885)	(6,887)
Interest on loans from shareholders	(37,201)	(39,391)
Interest income on loans to equity-accounted investees	2,059	3,252

(1) The Group is engaged with affiliated companies to the beneficial owner of the company for providing services to the Group companies. These services include general management, asset management, property management, project management and facility management, which are being charged for as a percentage of the rental income and/or gross operating profit of the respective property company.

(2) A portion of Vivion's UK hotel assets are leased to related operating companies.

(3) Includes tenant incentive for 2022 that was booked on straight line basis.

Operating Leases and other Lease Agreements

In the course of the PropCo Reorganisation we have entered into Operating Leases with Hotel OpCos, which are affiliated entities of our Principal Shareholder.

In the course of the London PropCo Reorganisation we have entered into long-term lease agreements with tenants which are affiliated entities of our Principal Shareholder.

Service Agreements

Certain of our companies in the Group are engaged with companies affiliated to our Principal Shareholder and provide certain services to our Group. These services include asset management and property management services to the Golden Group, which are being charged for as rates of the annual rental income of the respective property company. See "*Business - Business Activities*".

LGH2, which is an affiliated entity of our Principal Shareholder, provides property management services to our Hotel PropCos.

Shareholder and Related Party Loans

We have been provided with shareholder loans from our direct shareholders and related parties that had a principal amount outstanding of €846.1 million as of 31 December 2022, including GBP-denominated shareholder loans of £446.1 million and converted into euro at the applicable conversion rate (see "*Description of Certain Financing Arrangements - Shareholder Loans - Shareholder Loans provided by the Shareholder Group to the Company*"). The Vivion Minority Investor has provided shareholder loans in the aggregate principal amount of €85.5 million as of 31 December 2022, including GBP-denominated shareholder loans of £44.6 million and converted into euro at the applicable conversion rate. See "*Description of Certain Financing Arrangements - Shareholder Loans Shareholder Loans provided by a minority shareholder to the Company*".

DESCRIPTION OF THE COMMON TRANSACTION SECURITY AND THE INTERCREDITOR AGREEMENT

Common Transaction Security

Subject to and in accordance with the terms of the Intercreditor Agreement and the Conditions, the obligations of the Issuer under the Secured Notes issued under the Programme, the obligations of the Guarantors under the Guarantees and the liabilities of the Debtors described in the Intercreditor Agreement will be secured on a *pari passu* basis by the Common Transaction Security (as defined herein). However, the obligations of the Issuer under the Secured Notes issued under the Programme and the obligations of the Guarantors under the Guarantees will only be secured prior to the Final Discharge Date.

The Security Providers will grant the Common Transaction Security pursuant to the Security Documents on the Issue Date in favour of the Security Trustee for the benefit of itself and the Secured Parties to secure the Secured Obligations. As of the date of these Base Listing Particulars, the Common Transaction Security comprises security interests which will be granted over the following rights, property and assets on a first-ranking basis:

1. A first ranking English law share charge to be granted by UK Investment Company 211 Mezzco Limited in favour of the Security Trustee for the Secured Parties in respect of all of the issued shares of UK Investment Company 211 Holdco Limited.

2. A first ranking English law share charge to be granted by Ribbon Holdco Limited in favour of the Security Trustee for the Secured Parties in respect of all of the issued shares of Ribbon Mezzco Limited.

3. A first ranking English law share charge to be granted by Zinc Hotels Holdco Limited in favour of the Security Trustee for the Secured Parties in respect of all of the issued shares of Zinc Hotels Midco Limited.

4. A first ranking English law share charge to be granted by Green UK Mezz Holdco Limited in favour of the Security Trustee for the Secured Parties in respect of all of the issued shares of Green UK Mezzco Limited.

5. A first ranking English law share charge to be granted by UGS Holdings Limited in favour of the Security Trustee for the Secured Parties in respect of all of the issued shares of UGS Midco Limited.

6. A first ranking Luxembourg law share pledge to be granted by Vivion Investments S.à r.l. in favour of the Security Trustee for the Secured Parties in respect of all of the issued shares of Vivion Capital Partners S.A.

Intercreditor Agreement

General

The Intercreditor Agreement has been entered into by the Secured Parties, the Issuer (as the "**Company**") and each Debtor named therein. It is governed by English law and sets out, among other things, the relative ranking of certain indebtedness of the Debtors, the relative ranking of certain security granted by the collateral providers, when payments can be made in respect of certain debt of the Debtors, when enforcement action can be taken in respect of that indebtedness, the terms pursuant to which certain of that indebtedness will be subordinated upon the occurrence of certain insolvency events and turnover provisions.

The Intercreditor Agreement will contain provisions authorising the Security Trustee, upon the request of the Company (and without requiring the consent of any other Senior Creditor), to make necessary amendments to the Intercreditor Agreement to incorporate customary provisions (based on Loan Market Association standards) enabling future hedging obligations of the Group to be secured by and share in the Common Transaction Security and associated provisions, provided that such hedging obligations are permitted to be secured under the terms of the relevant Debt Documents

Capitalised terms set forth and used in this section have the same meanings as set forth in the Intercreditor Agreement, which may have different meanings from the meanings given to such terms and used elsewhere in these Base Listing Particulars.

Definitions

The following capitalised terms used in this summary of the Intercreditor Agreement have the meanings given to them below:

"**Acceleration Event**" means a Senior Notes Acceleration Event and/or a Permitted Senior Financing Acceleration Event, as the context requires.

"**Common Transaction Security**" means the Security created or evidence or expressed to be created or evidenced under or pursuant to the Security Documents and any other Security, which, to the extent legally possible:

(a) is created, or expressed to be created, in favour of the Security Trustee as agent or trustee for the other Secured Parties in respect of their Senior Liabilities; or

(b) in the case of any jurisdiction in which effective Security cannot reasonably be granted in favour of the Security Trustee as agent or trustee for the Secured Parties, is created, or expressed to be created, in favour of:

    (i) all the Secured Parties in respect of their Senior Liabilities; and/or

    (ii) the Security Trustee under a parallel debt, joint and several creditorship or other similar or equivalent structure for the benefit of all the Secured Parties,

and which ranks in the order of priority contemplated in the Intercreditor Agreement and/or is expressed to be subject to the terms of the Intercreditor Agreement (in each case, for the avoidance of doubt, without prejudice to the ability of any other person to benefit from that Common Transaction Security to the extent not prohibited by the Intercreditor Agreement). For the avoidance of doubt, a bank account shall only be subject to Common Transaction Security only if it expressed to be secured pursuant to the terms of a Security Document.

"**Debtor**" means each Original Debtor and any person which becomes a party to the Intercreditor Agreement as a debtor.

"**Enforcement Action**" means:

(a) in relation to any Liabilities:

    (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Senior Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, any of the Debt Documents);

    (ii) the making of any declaration that any Liabilities are payable on demand;

    (iii) the making of a demand in relation to a Liability that is payable on demand;

    (iv) the making of any demand against any member of the Group in relation to any Guarantee Liabilities of that member of the Group;

    (v) the exercise of any right to require any member of the Group or Security Provider to acquire any Liability (including exercising any put or call option against any member of the Group or Security Provider for the redemption or purchase of any Liability but excluding any such right which arises as a result of the exercise by a Debtor of any right it may have to purchase or repay any Liability and/or any other Liabilities Acquisition, acquisition or transaction which any member of the Group or Security Provider is not prohibited from entering into by the terms of the Secured Debt Documents and excluding any mandatory offer arising on or as a result of a change of control or asset sale (however described) as set out in the Senior Notes Finance Documents (or any other similar or equivalent provision of any of the Secured Debt Documents));

(vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group or Security Provider in respect of any Liabilities other than the exercise of any such right which is otherwise expressly permitted by the terms of any of the Secured Debt Documents, to the extent that the exercise of that right gives effect to a Permitted Payment; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group or Security Provider to recover any Liabilities;

(b) the taking of any steps to enforce or require the enforcement of any Common Transaction Security (including the crystallisation of any floating charge forming part of the Common Transaction Security);

(c) the entering into of any composition, compromise, assignment or similar arrangement with any member of the Group or Security Provider which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under the "*Changes to the Parties*" provision of the Intercreditor Agreement or pursuant to any debt buy-back, tender offer, exchange offer or similar or equivalent arrangement not otherwise prohibited by the Debt Documents); or

(d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, examiner, administrator or similar officer) in relation to, the winding up, dissolution, examinership, administration or reorganisation of any member of the Group or Security Provider which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Group's or Security Provider's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group or Security Provider, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; or

(ii) a Senior Creditor bringing legal proceedings against any person solely for the purpose of: (a) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party; (b) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or (c) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; or

(iii) bringing legal proceedings against any person in connection with any securities violation, securities or listing regulations or common law fraud; or

(iv) to the extent entitled by law, the taking of any action against any Creditor (or any agent, trustee or receiver acting on behalf of that Creditor) to challenge the basis on which any sale or disposal is to take place pursuant to the powers granted to those persons under any relevant documentation; or

(v) any person consenting to, or the taking of any other action pursuant to or in connection with, any merger, consolidation, reorganisation or any other similar or equivalent step or transaction initiated or undertaken by a member of the Group (or any analogous procedure or step in any jurisdiction) that is not prohibited by the terms of the Secured Debt Documents to which it is a party; or

(vi) exercising any right of set-off, bankers lien, account combination or payment netting (or any remedy arising pursuant to any account general terms and conditions or any other remedy in respect of accounts) against any member of the Group or Security Provider in respect of any Liabilities in relation to any bank account that does not form part of the Common Transaction Security.

"**Event of Default**" means any event or circumstance specified as such in any of the Debt Financing Agreements, as the context requires.

"**Final Discharge Date**" means the first date on which each of the Senior Notes Discharge Date and the Permitted Senior Financing Discharge Date has occurred.

"**Insolvency Event**" means, in relation to any Group Company or Security Provider:

(a) any resolution is passed or order made for the winding up, dissolution, examinership, administration or reorganisation of that Group Company or Security Provider, a moratorium is declared in relation to any indebtedness of that Group Company or Security Provider or an administrator is appointed to that Group Company or Security Provider;

(b) any composition, compromise, assignment or arrangement is made with its creditors generally;

(c) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager, examiner or other similar officer in respect of that Group Company or Security Provider or any of its material assets; or

(d) any analogous procedure or step is taken in any jurisdiction,

in each case to the extent constituting an Insolvency Event of Default which is continuing and provided that, if prior to the Final Discharge Date, that Insolvency Event of Default is:

(i) a Senior Notes Insolvency Default and the relevant Senior Notes Trustee (acting on behalf of the Senior Noteholders) has declared by written notice to the Security Trustee, each other Agent and the Company that an "Insolvency Event" has occurred; or

(ii) a Permitted Senior Financing Insolvency Default and the relevant Senior Creditor Representative (to the extent expressly permitted by the relevant Permitted Senior Financing Agreement and acting on the instructions of the Majority Permitted Senior Financing Creditors) has declared by written notice to the Security Trustee, each other Agent and the Company that an "Insolvency Event" has occurred.

"**Instructing Group**" means, at any time, those Senior Creditors whose Senior Credit Participations at that time aggregate more than 50% of the total Senior Credit Participations at that time (acting through the relevant Senior Notes Trustee in accordance with the terms of the applicable Senior Notes Trust Deed and/or the relevant Senior Creditor Representative in accordance with the terms of the Permitted Senior Financing Documents, as applicable) (provided that: (a) to the extent that the Senior Notes Trustee is acting on behalf of the Senior Noteholders in accordance with the terms of any Senior Notes Trust Deed in respect of a relevant consent, the Senior Notes Trustee will not be required to obtain any consent from the Senior Noteholders in respect of such decision if such consent is not required by the applicable Senior Notes Trust Deed and shall be deemed to represent all of the relevant Senior Noteholders with respect to such consent); and (b) to the extent that a Senior Creditor Representative is acting on behalf of the Permitted Senior Financing Creditors of a tranche of Permitted Senior Financing Debt in accordance with the terms of the Permitted Senior Financing Documents in respect of a relevant consent, that Senior Creditor Representative will not be required to obtain any consent from such Permitted Senior Financing Creditors in respect of such decision if such consent is not required by the relevant Permitted Senior Financing Documents and shall be deemed to represent all of the relevant Senior Creditor Representatives with respect to such consent).

"**Permitted Senior Financing Debt**" means any indebtedness incurred by any member of the Group which is notified to the Security Trustee by the Company in writing as indebtedness to be treated as "Permitted Senior Financing Debt" for the purposes of the Intercreditor Agreement provided that: (a) incurrence of such indebtedness is not prohibited by the terms of the Secured Debt Documents; and (b) either: (i) the providers of such indebtedness have agreed to become a party to the Intercreditor Agreement as a Senior Creditor by executing and delivering to the Security Trustee a Creditor/Agent Accession Undertaking; or (ii) the agent, trustee or other relevant representative in respect of that Permitted Senior Financing Debt has agreed to become a party to the Intercreditor Agreement as a Senior Creditor and Senior Creditor Representative on behalf of the providers of such indebtedness by executing and delivering to the Security Trustee a Creditor/Agent Accession Undertaking, in each case to the extent that the relevant person is not already party to the Intercreditor Agreement in that capacity.

"**Secured Obligations**" means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any Debtor to any Secured Party under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity and whether for its own account or as agent for the Secured Parties.

"**Secured Party**" means, to the extent legally possible, the Security Trustee, any Receiver or Delegate and each of the Agents, the Arrangers and the Senior Creditors from time to time but, to the extent required by the Intercreditor Agreement, only if it is a party to the Intercreditor Agreement or has acceded to it, in the appropriate capacity, pursuant to its terms.

"**Security Provider**" means any person that is named in the Intercreditor Agreement as a Security Provider (being, on the date of the Intercreditor Agreement, the Company, UK Investment Company 211 Mezzco Limited, Ribbon Holdco Limited, Zinc Hotels Holdco Limited, Green UK Mezz Holdco Limited and UGS Holdings Limited) and any other person that has provided Common Transaction Security over any or all of its assets but is not a Debtor and which is designated as such by the Company (in its discretion) by written notice to each Agent who is a party to the Intercreditor Agreement at such time, and, in each case, which entity has become a party to the Intercreditor Agreement as a Security Provider in accordance with the terms of the Intercreditor Agreement and has not ceased to be a Security Provider in accordance with the terms of the Intercreditor Agreement.

Ranking and Priority

The Intercreditor Agreement provides that:

(a) the Senior Notes Liabilities, the Permitted Senior Financing Liabilities and the Senior Notes Trustee Amounts owed by the Debtors and the Security Providers to the Senior Creditors shall rank *pari passu* in right and priority of payment;

(b) the Common Transaction Security shall secure the Senior Notes Liabilities, the Permitted Senior Financing Liabilities and the Senior Notes Trustee Amounts (but only to the extent that such Common Transaction Security is expressed to secure those Liabilities) *pari passu* and without any preference amongst them; and

(c) the Subordinated Creditor Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors and Security Providers to the Senior Creditors (but does not purport to rank any of the Subordinated Creditor Liabilities or the Intra-Group Liabilities as between themselves).

The Creditors acknowledge that the Debtors (or any of them) may wish to incur additional Borrowing Liabilities and/or refinance or replace existing, Borrowing Liabilities (and/or incur Guarantee Liabilities in respect of any such additional or refinanced or replaced Borrowing Liabilities).

The Creditors confirm and undertake in the Intercreditor Agreement that, if and to the extent a financing, refinancing or replacement described in the paragraph above and such ranking and such Security is not prohibited by the terms of the Debt Financing Agreements at such time, they will (at the cost of the Debtors) co-operate with the Debtors with a view to enabling and facilitating such financing, refinancing or replacement and such sharing in the Security to take place in a timely manner (including but not limited to authorising each of their respective Agents and the Security Trustee to execute any amendment of the Intercreditor Agreement and such other Debt Documents as required).

Payment of Senior Liabilities

The Debtors and Security Providers may make payments of the Senior Liabilities at any time.

Restrictions on Enforcement

The Intercreditor Agreement provides that:

(a) no Senior Notes Creditor or Permitted Senior Financing Creditor may take any Enforcement Action without the prior written consent of an Instructing Group (as defined above); and

(b) if the Instructing Group provides consent to any Senior Notes Creditor or Permitted Senior Financing Creditor to take any Enforcement Action, such consent shall apply equally to all Senior Notes Creditors and Permitted Senior Financing Creditors to take the same Enforcement Action (in each case to the extent

permitted by the terms of the relevant Debt Documents) and notice of any such consent shall be provided to all the Agents, and the Security Trustee as soon as reasonably practicable.

Notwithstanding paragraph (a) above or anything to the contrary in the Intercreditor Agreement, after the occurrence of an Insolvency Event in relation to the Company or a Debtor (the "**Insolvent Party**"), each Senior Notes Creditor and/or Permitted Senior Financing Creditor may, to the extent it is permitted to do so under the relevant Debt Documents, take Enforcement Action under paragraphs (a) and (d) of that definition against the Insolvent Party and/or claim in any winding-up, dissolution, administration, reorganisation or similar insolvency event or process in relation to the Insolvent Party for Liabilities owing to it (provided that no Senior Creditor may give any directions to the Security Trustee to pursuant to or in reliance on this paragraph in relation to any enforcement of any Common Transaction Security).

No Senior Notes Creditor or Permitted Senior Financing Creditor may take or cause to be taken any action which interferes, hinders or delays, or could, interfere, hinder or delay, in any material respect, whether by judicial proceedings or otherwise, with any Distressed Disposal or other sale, transfer or disposition of the Common Transaction Security which is being conducted with the consent of or upon the instructions of the Instructing Group in accordance with the terms of the Intercreditor Agreement.

Effect of Insolvency Event

Payment of distributions

The Intercreditor Agreement provides that, among other things, after the occurrence of an Insolvency Event in relation to any Debtor or Security Provider, or, following an Acceleration Event which is continuing, any member of the Group, any party entitled to receive a distribution out of the assets of that member of the Group or Security Provider in respect of Liabilities owed to that party shall (in the case of any Creditor, only to the extent that such distribution would otherwise constitute a receipt or recovery of a type subject to the provisions set out below under "—*Turnover*"), subject to receiving payment instructions and any other relevant information from the Security Trustee and to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group or Security Provider to pay that distribution to the Security Trustee until the Liabilities owing to the Secured Parties have been paid in full. In this respect, the Security Trustee shall apply distributions paid to it in accordance with the provisions set out under "—*Application of Proceeds*" below.

Filing of claims; Creditors' actions

After the occurrence of an Insolvency Event in relation to any Debtor (or, following an Acceleration Event which is continuing, any member of the Group), each Creditor irrevocably authorises the Security Trustee, on its behalf, to:

(i) take any Enforcement Action (in accordance with the terms of the Intercreditor Agreement) against that member of the Group or Security Provider;

(ii) demand, sue, prove and give receipt for any or all of that member of the Group's or Security Provider's Liabilities;

(iii) collect and receive all distributions of, or on account of, any or all of that member of the Group's or Security Provider's Liabilities; and

(iv) file claims, take proceedings and do all other things the Security Trustee considers reasonably necessary to recover that member of the Group's or Security Provider's Liabilities.

Each Creditor will (i) do all things that the Security Trustee reasonably requests in order to give effect to the above matters and (ii) if the Security Trustee is not entitled to take any of the above actions or requests that a Creditor takes that action, undertake that action itself in accordance with the instructions of the Security Trustee or grant a power of attorney to the Security Trustee may reasonably require.

Turnover

Subject to certain exceptions, the Intercreditor Agreement provides that if at any time prior to the Final Discharge Date, any Creditor receives or recovers any payment, distribution or amount from any member of the Group or any proceeds of any enforcement of any Common Transaction Security other than in accordance with the

provisions set out below under "—*Application of Proceeds*" and the other terms of the Intercreditor Agreement, that Creditor will:

(i) in relation to any amount not recovered by way of set-off hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Trustee and promptly pay that amount, along with an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities, to the Security Trustee for application in accordance with the terms of the Intercreditor Agreement; and

(ii) in relation to any amount recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Trustee for application in accordance with the terms of the Intercreditor Agreement.

Enforcement of Common Transaction Security

The Security Trustee may refrain from enforcing the Common Transaction Security unless instructed otherwise by the Instructing Group.

Subject to the Common Transaction Security having become enforceable, the Instructing Group may give or refrain from giving, instructions to the Security Trustee to enforce or refrain from enforcing the Common Transaction Security as they see fit.

Subject to certain provisions of the Intercreditor Agreement, no Secured Party shall have any independent power to enforce, or to have recourse to, any Common Transaction Security or to exercise any rights or powers arising under the Security Documents or may enforce or have recourse to any Common Transaction Security, except through the Security Trustee in the manner contemplated by the Intercreditor Agreement.

Proceeds of Disposals

Non-Distressed Disposals

The Security Trustee (on behalf of itself and the Secured Parties) is authorised to release (or procure the release) any Security over any asset:

(a) which is the subject of a disposal or any other transaction or action not prohibited by the terms of any Debt Financing Agreement;

(b) of any member of the Group which has ceased to be a Debtor (or will cease to be a Debtor simultaneously with such release);

(c) any Security that the Company and/or the Senior Notes Trustee is entitled to require be released pursuant to Condition 3.5 (*Release of Transaction Security*) of the Original Senior Notes Trust Deed with respect to the Senior Notes Liabilities (*provided* that, following any such release, the Secured Parties consent and irrevocably instruct the Security Trustee to (and the Security Trustee shall) make such consequential amendments as are required to this Agreement with respect to any such release (including but not limited to limiting any requirement under this Agreement for subordination of Intra-Group Liabilities to Liabilities of the Debtors if all Common Transaction Security has been released with respect to the Senior Notes Liabilities))

(d) to the extent that such release is in accordance with the terms of each Debt Financing Agreement.

The Security Trustee has agreed to promptly enter into and deliver such documentation and/or take such other action as the Company (acting reasonably) shall require to give effect to any release or other matter described above.

The Security Trustee is irrevocably authorised by each Secured Party to (and will on the request and at the cost of the Company):

(i) release the Common Transaction Security; and

(ii) release each Subordinated Creditor, each Debtor and each other member of the Group from all liabilities, undertakings and other obligations under the Secured Debt Documents,

on the Final Discharge Date (or at any time following such date on the request of the Company).

Distressed Disposals

The Security Trustee is irrevocably authorised to release (or procure the release) any Security over any asset if such asset is subject to a disposal (i) being effected at the request of the Instructing Group in circumstances where the Common Transaction Security has become enforceable; (ii) being effected by enforcement of the Common Transaction Security (including by way of appropriation of shares); or (iii) being effected, after the occurrence of a Distress Event, by a Debtor or a Security Provider to a person or persons which is not a member of the Group or a Security Provider (each a "Distressed Disposal"), in each case, as follows:

(i) to release the Transaction Security, or any other claim over that asset;

(ii) if the asset which is disposed of consists of shares in the capital of a Debtor, to release (a) that Debtor and any subsidiary of that Debtor from all or any part of its liabilities to the Senior Secured Creditors or Future Senior Subordinated Creditors or others or otherwise in connection with the Transactions ("**Primary Liabilities**") or other liabilities it may have to Shareholder Subordinated Lenders, Intragroup Lenders or Debtors ("**Other Liabilities**"); (b) any Transaction Security granted by that Debtor or any subsidiary of that Debtor over any of its assets; and (c) any other claim of a Shareholder Subordinated Lender, Intragroup Lender, or another Debtor over that Debtor's assets or over the assets of any subsidiary of that Debtor; or

(iii) if the asset which is disposed of consists of shares in the capital of any holding company of an Debtor, to release (a) that holding company and any subsidiary of that holding company from all or any part of its Primary Liabilities and Other Liabilities; (b) any Transaction Security granted by any subsidiary of that holding company over any of its assets; and (c) any other claim of a Shareholder Subordinated Lender, Intragroup Lender or another Debtor over the assets of any subsidiary of that holding company; and (iv) if the asset which is disposed of consists of shares in the capital of an Debtor or a holding company of an Debtor, to provide, for (1) the transfer of liabilities to another Debtor and/or (2) at the discretion of the Security Trustee (provided that it is acting in accordance with the Security Enforcement Principles) the disposal, to third parties, of creditor's claims against that Debtor or holding company (which may include claims against the Company).

The net proceeds of each Distressed Disposal shall be paid to the Security Trustee for application in accordance with the provisions set out under "—*Application of Proceeds*".

Application of Proceeds

Order of Application

The Intercreditor Agreement provides that, subject to its terms, all amounts from time to time received or recovered by the Security Trustee in connection with the realisation or enforcement of all or any part of the Common Transaction Security (for the purposes of this "—*Application of Proceeds*" section, the "**Recoveries**") shall be applied by the Security Trustee at any time as the Security Trustee (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(i) in discharging any sums owing to any Senior Creditor Representative (in respect of Permitted Senior Financing Agent Liabilities), the Senior Notes Trustee (in respect of any Senior Notes Trustee Amounts), or any sums owing to the Security Trustee, any Receiver or any Delegate on a pro rata and *pari passu* basis;

(ii) in payment of all costs and expenses incurred by any Agent or Senior Creditor in connection with any realisation or enforcement of the Common Transaction Security taken in accordance with the terms of the Intercreditor Agreement or any action taken at the request of the Security Trustee under the Intercreditor Agreement;

(iii) in payment to:

    (A) the Senior Notes Trustee on its own behalf and on behalf of the Senior Noteholders; and

(B) each Senior Creditor Representative on its own behalf and on behalf of the Arrangers and the Permitted Senior Financing Creditors,

for application towards the discharge of:

(aa) the Senior Notes Liabilities (other than sums owing to the Security Trustee) (in accordance with the terms of the Senior Notes Finance Documents); and

(bb) the Arranger Liabilities and the Permitted Senior Financing Liabilities (other than the Permitted Senior Financing Agent Liabilities) (in accordance with the terms of the Permitted Senior Financing Documents and, if there is more than one Permitted Senior Financing Agreement, on a pro rata basis between the Permitted Senior Financing Debt in respect of each Permitted Senior Financing Agreement),

on a pro rata basis and *pari passu* between paragraphs (1) to (2) above;

(iv) if none of the Debtors or Security Provider (as the case may be) is under any further actual or contingent liability under any Secured Debt Document, in payment to any person to whom the Security Trustee is obliged to pay in priority to any Debtor or Security Provider; and

(v) the balance, if any, in payment to the relevant Debtor.

Equalisation

If, for any reason, any Senior Liabilities remain unpaid after the relevant enforcement date and the resulting losses are not borne by the relevant Senior Creditors in the proportions which their respective exposures at the relevant enforcement date bore to the aggregate exposures of all the relevant Senior Creditors at the enforcement date , the relevant Senior Creditors will make such payments among themselves as shall be required to put the relevant Senior Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions.

TERMS AND CONDITIONS OF THE NOTES

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

The Notes are constituted by an amended and restated trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 24 August 2023 between Vivion Investments S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg ("**Luxembourg**"), whose registered office is at 155, rue Cents, L-1319 Luxembourg and which is registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under number B228676 (the "**Issuer**"), each of the Original Guarantors (as defined below), M&G Trustee Company Limited (formerly known as Prudential Trustee Company Limited) in its capacity as trustee (the "**Trustee**", which expression shall include all persons for the time being appointed as the trustee or trustees under the Trust Deed as trustee for the Noteholders and the Couponholders (each as defined below)).

The statements set out in these terms and conditions (the "**Conditions**") contain summaries of, and are subject to, the detailed provisions of the Trust Deed (which includes the form of the Notes) and, in the case of Secured Notes only, the Intercreditor Agreement and the Security Documents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and, in the case of Secured Notes only, the Intercreditor Agreement and the Security Documents and those provisions applicable to them which are contained in the amended and restated agency agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 24 August 2023 between the Issuer, the Original Guarantors, the Trustee, The Bank of New York Mellon, London Branch in its capacity as initial issuing and paying agent and as transfer agent, The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as registrar, and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**".

Copies of the Trust Deed and the Agency Agreement and, in the case of Secured Notes, the Intercreditor Agreement and the Security Documents (i) are available for inspection or collection by prior appointment during normal business hours at the registered office for the time being of the Trustee (being at the Issue Date at 10 Fenchurch Avenue, London EC3M 5AG, United Kingdom) and at the Specified Offices of the Issuing and Paying Agent, any Paying Agent, the Transfer Agent and the Registrar or (ii) may be provided by email to a Noteholder, so long as any of the Notes remain outstanding, following prior written request to the Issuer, the Trustee, the Issuing and Paying Agent, the Registrar and the Transfer Agent (if any) therefor and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee or the relevant Agent, as the case may be, as to its holding of such Notes and identity.

Notes issued under the Programme are issued in series (each, a "**Series**") and each Series may comprise one or more tranches (each, a "**Tranche**") of Notes. Each Tranche is the subject of a pricing supplement (each, a "**Pricing Supplement**"), and the relevant Pricing Supplement (or the relevant provisions thereof) completes these Conditions. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

Notes issued under the Programme may be secured or unsecured. The applicable Pricing Supplement shall specify whether a Series of Notes will be secured in accordance with the provisions of Condition 3 (*Security Arrangements*) (such Notes, "**Secured Notes**") or not so secured (such Notes, "**Unsecured Notes**").

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below) and the holders of

the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

Capitalised terms used but not defined in these Conditions shall have the meanings provided in the Trust Deed unless, in any case, the context otherwise requires or unless otherwise stated.

1. FORM, DENOMINATION, TITLE, STATUS AND GUARANTEE

1.1 Form and Denomination

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

(b) Notes will either be Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes, depending upon the Interest and Redemption/Payment Basis shown in the relevant Pricing Supplement.

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

(d) Registered Notes are represented by Certificates and, save as provided in Condition 2.3 (Exercise of Options or Partial Redemption in Respect of Registered Notes), each Certificate shall represent the entire holding of Registered Notes by the same holder.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream 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, the Trustee, the Security Trustee 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 or the registered holder of the relevant Global Certificate shall be treated by the Issuer, the Guarantors, the Trustee, the Security Trustee 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.

1.2 Title

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related Certificate) or anything written on it or on the Certificate representing it (other than a duly executed transfer thereof)), and no person will be liable for so treating the holder.

1.3 Guarantees

With respect to Secured Notes only, payment of all amounts in respect of Secured Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed and/or these Conditions has been jointly and severally, unconditionally and irrevocably guaranteed by each Guarantor (the "**Guarantees**") in the Trust Deed.

1.4 Status of Unsecured Notes

Unsecured Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank at all times *pari passu* and rateably, without any preference or priority

among themselves, and at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future, but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

1.5 Status of Secured Notes and the Guarantees

Secured Notes will constitute direct, unconditional and, prior to the Security Release Date, secured, and on and from the Security Release Date, unsecured obligations of the Issuer. The Notes rank and will rank *pari passu* and rateably and without any preference or priority among themselves, and (i) prior to the Security Release Date, with all other outstanding unconditional and secured obligations of the Issuer, present and future (as more particularly set out in the Intercreditor Agreement) and (ii) on and from the Security Release Date, with all other outstanding unconditional and unsecured obligations of the Issuer, present and future, but in each case, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

Other than during the IG Rating Period (during which the Guarantees shall terminate automatically in accordance with Condition 9.14 (*Additional Guarantees and Limitation on Guarantees*)), the Guarantees will constitute direct, unconditional and, secured obligations of the Guarantors and (subject as stated above) rank and will rank *pari passu* with all other outstanding unconditional and secured obligations of the Guarantors, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

The obligations of the Issuer under Secured Notes and the obligations of the Guarantors under the Guarantees will be secured by the Transaction Security prior to the Security Release Date in the manner described in Condition 3 (*Security Arrangements*), and will rank:

(a) pari passu in right of payment with the obligations of the Issuer and the Guarantors (as the case may be) under Permitted Senior Financing Debt, subject to the ranking more particularly set out in the Intercreditor Agreement;

(b) prior to the Security Release Date, senior in right of payment to any existing or future unsecured and unsubordinated obligations of the Issuer and the Guarantors (as the case may be), to the extent of the value of the Transaction Security that is available to satisfy the obligations under the Notes and the Guarantees;

(c) (i) prior to the Security Release Date, pari passu in right of payment with any other existing or future unsecured and unsubordinated obligations of the Issuer and the Guarantors (as the case may be) with respect to any assets of the Issuer and/or the Guarantors (as the case may be) that are not secured by the Transaction Security; and (ii) on and from the Security Release Date, pari passu in right of payment with any other existing or future unsecured and unsubordinated obligations of the Issuer and the Guarantors (as the case may be); and

(d) senior in right of payment to all existing and future subordinated obligations of the Issuer and/or the Guarantors (as the case may be).

1.6 Addition of Guarantors

The Issuer may from time to time designate any of its Subsidiaries as an Additional Guarantor of Secured Notes. The Issuer will cause each Additional Guarantor to execute and deliver to the Trustee a deed of accession to the Trust Deed, pursuant to which such Additional Guarantor will, on a joint and several basis with each other Guarantor, unconditionally and irrevocably, to the maximum extent permitted by law but subject to the limitations and restrictions set out in the Trust Deed and/or the relevant deed of accession, guarantee the due payment of all sums expressed to be payable by the Issuer under Secured Notes and the Trust Deed.

The Issuer shall give not less than five Business Days' prior written notice to the Trustee and the Noteholders in accordance with Condition 15 (*Notices*) of the accession of each Additional Guarantor by its execution of, or accession to, the Trust Deed and delivery thereof to the Trustee.

1.7 Release of the Guarantees

A Guarantee of a Guarantor shall be released, automatically and without further action on the part of any Noteholder or the Trustee in accordance with Condition 9.14 (*Additional Guarantees and Limitation on Guarantees*).

The Trustee will take all actions which are necessary or desirable to effect any release in accordance with the provisions of Condition 9.14 (*Additional Guarantees and Limitation on Guarantees*), subject to it being indemnified and/or secured and/or prefunded to its satisfaction before taking such action, and, if requested to do so by the Issuer, execute a deed of release in the form scheduled to the Trust Deed (the "**Deed of Release**"). For the avoidance of doubt, a Guarantee under the Trust Deed shall terminate automatically in the circumstances set out in Condition 9.14 (*Additional Guarantees and Limitation on Guarantees*) without the execution of a Deed of Release, but a Deed of Release may be entered into in order to evidence such release. The Trustee shall not be responsible for monitoring or keeping record of whether any entities have been released as Guarantors and shall be entitled to rely on any certification or notice from the Issuer confirming the same without further enquiry or liability to any person.

Notwithstanding anything to the contrary in this Condition 1.7 (*Release of the Guarantees*), the Issuer shall, and shall ensure that each Restricted Subsidiary shall, comply at all times with their obligation to provide Additional Guarantees under Condition 9.14 (*Additional Guarantees and Limitation on Guarantees*).

1.8 Notice of Change of Guarantors

Notice of the release of any Guarantor or the accession of an Additional Guarantor pursuant to this Condition will be given by the Issuer to the holders of Secured Notes in accordance with Condition 15 (*Notices*).

2. EXCHANGES OF NOTES AND TRANSFERS OF REGISTERED NOTES

2.1 Exchange of Notes

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

2.2 Transfer of Registered Notes

Subject as provided in Condition 2.6 (*Closed Periods*) Registered Notes may be transferred in whole or in part in a multiple of a Specified Denomination upon the surrender (at the Specified Office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

2.3 Exercise of Options or Partial Redemption in Respect of Registered Notes

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

2.4 Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 2.2 (*Transfer of Registered Notes*) or 2.3 (*Exercise of Options or Partial Redemption in Respect of Registered Notes*) shall be available for delivery within five business days of receipt of the form of transfer or Change of Control Put Exercise Notice and surrender of the Certificate for such exchange, transfer or exercise. Delivery of the new Certificate(s) shall be made at the Specified Office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such, form of transfer, Change of Control Put Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Change of Control Put Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2.4, "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the Specified Office of the relevant Transfer Agent or the Registrar (as the case may be).

2.5 Formalities Free of Charge

Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge subject to:

(a) the person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith;

(b) the Registrar being satisfied with the documents of title and/or identity of the person making the application; and

(c) such reasonable regulations as the Issuer may from time to time agree with the Registrar and the Trustee (and as initially set out in the Agency Agreement).

2.6 Closed Periods

Neither the Issuer nor the Registrar will be required to register the transfer of any Note (or part thereof): (i) during the period of 15 days ending on and including the day immediately prior to the Maturity Date or any earlier date fixed for redemption of the Notes pursuant to Condition 5 (*Redemption and Purchase*); or (ii) during the period of 15 days ending on (and including) any Record Date in respect of any payment of interest on the Notes.

3. SECURITY ARRANGEMENTS

3.1 Application

This Condition 3 (*Security Arrangements*) only applies to Secured Notes. The following provisions in this Condition 3 (*Security Arrangements*) include a summary of certain provisions relating to the Transaction Security that are set out in full in, and are in all respects subject to, the Intercreditor Agreement and the Security Documents. The Intercreditor Agreement and the Security Documents should be read in full.

3.2 Transaction Security

The Transaction Security (as defined below) will be granted on the Issue Date pursuant to the Security Documents in favour of the Security Trustee for the benefit of itself and the Secured Parties to secure the Secured Obligations. As of the Issue Date, Security Interests will be granted over the following rights, property and assets on a first-ranking basis:

(i) English law share charges in respect of all of the issued shares from time to time of each of (A) UK Investment Company 211 Holdco Limited, (B) Ribbon Mezzco Limited, (C) Zinc Hotels Midco Limited, (D) Green UK Mezzco Limited and (E) New UK Mezzco; and

(ii) a Luxembourg law share pledge in respect of all of the issued shares from time to time of Vivion Capital,

as more particularly described in the relevant Security Documents (the Security Interests created by the Security Documents and/or any deed or document supplemental thereto, which has been allocated for the benefit of the Secured Parties, and any other rights, property or assets over which a Security Interest has been granted to secure the Secured Obligations, the "Transaction Security").

The Transaction Security will also secure the liabilities of the Issuer and the Guarantors under Permitted Senior Financing Debt. Pursuant to the terms of the Intercreditor Agreement, any proceeds received upon any enforcement of any of the Transaction Security will be applied pro rata in payment of the Secured Obligations.

The Transaction Security is held by the Security Trustee, and the Security Trustee holds such Transaction Security for and on behalf of the Secured Parties including, from the date of issue of Secured Notes, the Trustee and the relevant Noteholders.

Neither the Trustee nor the Security Trustee will be liable for any failure to make the usual investigations or any investigations which might be made by a security holder in relation to the Collateral, and is not bound to enquire into or be liable for any defect or failure in the right or title of the relevant Security Provider to the Transaction Security, whether such defect or failure was known to the Trustee or the Security Trustee or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of the Transaction Security, whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such Transaction Security. Neither the Trustee nor the Security Trustee has any responsibility for the value of the Collateral.

3.3 **Security Documents**

Subject to the terms of, and limitations under, the Intercreditor Agreement, the Security Documents and the Notes Documents, prior to the Security Release Date, the Transaction Security will secure the payment and performance when due of the Secured Obligations. The Intercreditor Agreement and the Security Documents will provide that the Transaction Security may be enforced following an Acceleration Event. Upon the occurrence of an Acceleration Event, the Security Trustee will be entitled to exercise all rights, actions and privileges in respect of the Transaction Security (including those granted by law to a secured creditor).

The Security Trustee has entered into the Intercreditor Agreement and the Security Documents in its own name for the benefit of the Secured Parties. Neither the Trustee nor the holders of the Notes shall, individually or collectively, have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security except through the Security Trustee. The holders of the Notes may only take action through the Trustee (unless the Trustee, having become bound to take any such action, steps or proceedings (a) fails to do so within 60 days, or (b) is unable by reason of an order of a court having competent jurisdiction to do so, and such failure or inability is continuing), who may (subject to the Intercreditor Agreement) direct the Security Trustee.

3.4 **Enforcement of Transaction Security pursuant to the Intercreditor Agreement**

Save as expressly provided otherwise in the Intercreditor Agreement, the Transaction Security shall be enforceable only following the occurrence of an Acceleration Event. In order for the holders of Secured Notes to enforce the Transaction Security, enforcement instructions are required to be provided to the Security Trustee by the Instructing Group in accordance with the Intercreditor Agreement. The Intercreditor Agreement provides that the Security Trustee may refrain from enforcing the Transaction

Security unless instructed otherwise by the Instructing Group (or the Trustee on its behalf) and subject, in all cases, to it being indemnified and/or secured and/or prefunded to its satisfaction.

Any proceeds of enforcement of the Transaction Security will be applied by the Security Trustee in accordance with the order of application set out in the Intercreditor Agreement.

3.5 Release of Transaction Security

The Issuer shall have the right to take any and all actions that may be required to release the Transaction Security such that the obligations of the Issuer under Secured Notes and the obligations of the Guarantors under the Guarantees cease to be secured by the Transaction Security:

(a) upon the Final Discharge Date;

(b) upon any IG Rating Event Date (subject to the last paragraph of this Condition 3.5 (Release of Transaction Security));

(c) in connection with any disposition of Collateral, directly or indirectly, to any person other than the Issuer or a Restricted Subsidiary (if any) (but excluding any transaction subject to Condition 9.15 (Mergers and Similar Transactions)) that is permitted by these Conditions (with respect to the Security Interest applicable to such Collateral);

(d) to the extent permitted under Condition 12 (Meetings of Noteholders, Modification and Waiver, Substitution);

(e) with respect to any Security Interest that was required to be provided pursuant to paragraphs (a)(i)(A)(II) or (a)(ii) of Condition 9.9 (Negative Pledge), if the Security Interest granted in favour of any Indebtedness that gave rise to the obligation to grant the Security Interest over such Collateral is unconditionally released and discharged, so long as no Potential Event of Default or Event of Default would arise as a result and no other Indebtedness is at that time secured by a Security Interest over such Collateral that would result in the requirement that such Security Interest be provided;

(f) as otherwise provided in the Intercreditor Agreement; and

(g) in order to effectuate a merger, consolidation, conveyance or transfer conducted in compliance with Condition 9.15 (Mergers and Similar Transactions),

and, in each case, provided there is no Potential Event of Default or Event of Default which is outstanding at the relevant time.

In order to exercise this right, the Issuer shall send to the Trustee a Managers' Certificate in the form scheduled to the Trust Deed (the "**Security Release Certificate**")[1]: (i) certifying the circumstances (with reference to paragraphs (a) through (g) above) under which the Transaction Security is to be released and that there is no Potential Event of Default or Event of Default which is continuing; and (ii) requesting the Trustee to provide instructions to the Security Trustee to release the relevant Transaction Security in accordance with the Intercreditor Agreement. The Trustee may rely without liability to any person and without further enquiry on any Security Release Certificate.

Upon receipt of the Security Release Certificate, the Trustee shall, on behalf of itself and the Noteholders, and without any consent or sanction of the Noteholders, and as and when reasonably requested by the Issuer (and at the cost of the Issuer): (a) consent to any amendments to the Notes Documents; (b) enter into any documents, and (c) take any other actions, in each case as may be required by the Trustee (including providing instructions to the Security Trustee, upon which such instructions the Security Trustee shall be entitled to rely without liability), in order to give effect to the release of the relevant Transaction Security and the Intercreditor Agreement, in each case, with respect to the Notes.

By purchasing or otherwise acquiring Secured Notes, the Noteholders are deemed to consent irrevocably to the release of the Transaction Security and to have authorised, directed and requested the Trustee or

the Security Trustee (as applicable) to enter into any documents and take any the actions in connection therewith, in each case, in the manner described in this Condition 3.5 (*Release of Transaction Security*).

The Issuer shall, immediately, and not later than five (5) business days following the release of the Transaction Security, notify the Trustee, the Security Trustee and the Noteholders of each such release. Following the release of the Transaction Security, the obligations of the Issuer under Secured Notes and the obligations of the Guarantors under the Guarantees shall cease to be secured by the Transaction Security.

As soon as reasonably practicable and in any event no later than 60 days after the termination of any IG Rating Period, the Issuer shall, or shall procure that the Security Providers will, promptly take any and all actions that may be required to re-grant the Transaction Security in favour of the Security Trustee (for and on behalf of the Secured Parties) such that the obligations of the Issuer under Secured Notes and the obligations of the Guarantors under the Guarantees are secured by substantially equivalent Security Interests as the Transaction Security that was in place immediately prior to the IG Rating Event Date (ignoring for the purpose of assessing such equivalency any hardening periods (or any similar or equivalent concept)). By purchasing or otherwise acquiring Secured Notes, the Noteholders are deemed to have authorised, directed and requested the Trustee and the Security Trustee (as applicable) to take any actions and enter into any documents in connection therewith.

4. INTEREST AND OTHER CALCULATIONS

4.1 Interest on Fixed Rate Notes

This Condition 4.1 is applicable to the Notes only if the Fixed Rate Note provisions are specified in the relevant Pricing Supplement as being applicable.

Each Fixed Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Pricing Supplement) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4.8 (*Calculations*).

4.2 PIK Interest

This Condition 4.2 (*PIK Interest*) is applicable to the Notes only if the PIK Interest provisions are specified in the relevant Pricing Supplement as being applicable.

Each Note for which PIK Interest provisions are specified in the relevant Pricing Supplement as being applicable shall bear payment-in-kind interest ("**PIK Interest**") on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the PIK Interest Rate specified in the relevant Pricing Supplement, which shall not be payable in cash but shall be capitalised and added to the outstanding principal amount of each Note on each Interest Payment Date.

Where any interest payable on any Notes is to be PIK Interest, the Issuer shall pay such interest by either (i) with respect to Notes represented by a Global Note, by increasing the principal amount of the relevant Global Note on such Interest Payment Date by an amount equal to the interest payable on the principal amount represented by such Global Note on such Interest Payment Date (rounded down to the nearest minimum Specified Denomination) or (ii) with respect to Notes represented by Definitive Notes, by issuing additional Notes ("**PIK Notes**") in certificated form in aggregate principal amounts equal to the amounts of interest payable on each aggregate holding of Notes of a Noteholder on such Interest Payment Date (rounded down to the nearest minimum Specified Denomination) and the Registrar will reflect in the Register the issuance of such PIK Notes and the Issuing and Paying Agent will authenticate and deliver such PIK Notes in certificated form to holders of Notes registered on the Register at the close of business on the seventh day preceding the Interest Payment Date and every such Noteholder shall be deemed for the purposes of these Conditions to be the holder on such Interest Payment Date of the Notes held by him on such preceding date, notwithstanding any intermediate transfer or transmission of any such Notes.

Following an increase of the outstanding principal amount of a Global Note pursuant to the preceding paragraph, each such Global Note will bear interest on such increased principal amount. Any PIK Notes

issued in definitive form will be dated as of the applicable Interest Payment Date and will bear interest from and after such date.

Where Notes are to be redeemed or repaid pursuant to these Conditions, any PIK Interest accrued on such Notes from the Interest Payment Date immediately preceding the due date for redemption or repayment up to such due date for redemption or repayment shall be payable in cash in the Specified Currency or Specified Currencies of the relevant Notes to be redeemed or repaid.

All PIK Notes issued will be governed by, and subject to, the terms, provisions and conditions of the Conditions and the Trust Deed and shall have the same rights and benefits as the Notes issued on the Issue Date as if references to a "Note" is reference to a "PIK Note". Unless the context otherwise requires, references to Notes in these Conditions includes the Notes and any PIK Notes that are issued.

4.3 **Interest on Floating Rate Notes**

(a) Interest Payment Dates

This Condition 4.3 is applicable to the Notes only if the Floating Rate Note provisions are specified in the relevant Pricing Supplement as being applicable.

Each Floating Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4.8 (*Calculations*). Such Interest Payment Date(s) is/are either shown in the relevant Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(b) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where the applicable Pricing Supplement specifies that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of the Business Day Convention.

(c) Rate of Interest for Floating Rate Notes

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

(i) Screen Rate Determination for Floating Rate Notes where the reference rate is EURIBOR

(A) Where Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being EURIBOR, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(I) the offered quotation; or

(II) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears on the Relevant Screen Page as at 11:00 a.m. (Brussels time) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

(B) if the Relevant Screen Page is not available or if, sub-paragraph (A)(I) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (A)(II) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent (if it is a Dealer) or, if the Calculation Agent is not a Dealer, then the Issuer shall request the principal Euro-zone office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent. If the Calculation Agent is not a Dealer, then the Issuer shall after obtaining such rate, inform the Calculation Agent in writing of such rate; and

(C) if paragraph (B) above applies and the Calculation Agent (if it is a Dealer) or if the Calculation Agent is not a Dealer, then the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent (if it is a Dealer) or, if the Calculation Agent is not a Dealer, then to the Issuer by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market or, if fewer than two of the Reference Banks provide the Calculation Agent (if it is a Dealer) or, if the Calculation Agent is not a Dealer, then the Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent (if it is a Dealer) or, if the Calculation Agent is not a Dealer, then the Issuer it is quoting to leading banks in the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual

Period). If the Calculation Agent is not a Dealer, then the Issuer shall after obtaining such rate, inform the Calculation Agent in writing of such rate.

(ii) Screen Rate Determination for Floating Rate Notes where the reference rate is SONIA

(A) Where Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SONIA, the Rate of Interest for each Interest Accrual Period will be the Compounded Daily SONIA for the relevant Interest Period in accordance with the formula below on the Interest Determination Date.

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily SONIA as published on the Relevant Screen Page as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, pursuant to the following formula:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}^{\circledR}{}_{\text{i-pLBD}} \times \text{n}_\text{i}}{365}\right)-1\right] \times \frac{365}{d}$$

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" means the number of London Business Days in the relevant Interest Period;

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

"**p**" means the number of London Business Days by which an Observation Period precedes the corresponding Interest Period, being the number of London Business Days specified as "p" in the applicable Pricing Supplement (which shall not, without the prior agreement of the Calculation Agent be less than five, or, if no such number is so specified, five London Business Days);

"**n_i**" for any London Business Day "i", means the number of calendar days from and including such London Business Day "i" up to but excluding the following London Business Day;

"**London Business Day**" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for general **business** (including dealings in foreign exchange and foreign currency deposits) in London.

"**Observation Period**" means the period from and including the date falling "p" London Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**$SONIA_{i-pLBD}$**" means, in respect of any London Business Day falling in the relevant Observation Period, the SONIA reference rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

(B) If, in respect of any London Business Day in the relevant Observation Period, the Relevant Screen Page is not available or if no such quotation appears at

such time, SONIA shall be (unless the Calculation Agent (or other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) has been notified of any Successor Rate or Alternative Reference Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 4.6 (*Benchmark Replacement*), if applicable): (i) the Bank of England's bank rate (the "Bank Rate") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five London Business Days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

(C) Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how SONIA is to be determined or (ii) any rate that is to replace SONIA, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as SONIA is not available or has not been published by the authorised distributors.

(D) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

(iii) Screen Rate Determination for Floating Rate Notes where the reference rate is SOFR

(A) Where Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SOFR, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the Compounded Daily SOFR for the relevant Interest Period in accordance with the formula below on the Interest Determination Date.

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the daily SOFR as published on the Relevant Screen Page as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, pursuant to the following formula:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SOFR}^{®}_{i-\text{pUSBD}} \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"$\mathbf{d_o}$" means the number of U.S. Government Securities Banking Days (as defined below) in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Banking Day in chronological order

from, and including, the first U.S. Government Securities Banking Day in the relevant Interest Period;

"**p**" means the number of U.S. Government Securities Banking Days specified as "p" in the relevant Pricing Supplement;

"$\mathbf{n_i}$" for any U.S. Government Securities Banking Day "i", means the number of calendar days from and including such U.S. Government Securities Banking Day "i" up to but excluding the following U.S. Government Securities Banking Day;

"**Observation Period**" means the period from and including the date falling "p" U.S. Government Securities Banking Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" U.S. Government Securities Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Banking Days prior to such earlier date, if any, on which the Notes become due and payable).

"$\mathbf{SOFR_{i\text{-}pUSBD}}$" means, in respect of any U.S. Government Securities Banking Day falling in the relevant Observation Period, the SOFR reference rate for the U.S. Government Securities Banking Day falling "p" U.S. Government Securities Banking Days prior to the relevant U.S. Government Securities Banking Day "i".

(B) If, in respect of any U.S. Government Securities Banking Day in the relevant Observation Period, the Screen Page is not available or if no such quotation appears at such time and, (1) unless both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred, SOFR in respect of the last U.S. Government Securities Banking Day for which SOFR was published on the Relevant Screen Page; or (2) if a SOFR Index Cessation Event and SOFR Index Cessation Effective Date have occurred, the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for the Secured Overnight Financing Rate by the Federal Reserve Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator), provided that, if no such rate has been recommended within one U.S. Government Securities Banking Day of the SOFR Index Cessation Event, then the rate for each Interest Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR where references to OBFR, (ii) references to U.S. Government Securities Banking Day were references to New York Banking Day, (iii) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event and (iv) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and provided further that, if no such rate has been recommended within one U.S. Government Securities Banking Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the rate for each Interest Determination Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (x) references to SOFR were references to FOMC Target Rate, (y) references to U.S. Government Securities Banking Day were references to New York Banking Day and (z) references to the Screen Page were references to the Federal Reserve's website.

Where:

"**FOMC Target Rate**" means, the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's website or, if the Federal Open Market Committee does not target a single

rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

"**OBFR**", means, with respect to any Interest Determination Date, the daily Overnight Bank Funding Rate in respect of the New York Banking Day immediately preceding such Interest Determination Date as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator) on the New York Fed's website on or about 5:00 p.m. (New York time) on such Interest Determination Date.

"**OBFR Index Cessation Effective Date**" means, in respect of a OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used.

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide OBFR; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of OBFR) has ceased or will cease to provide OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide OBFR; or

(c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of OBFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"**SOFR Index Cessation Effective Date**" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide a Secured Overnight Financing Rate; or

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no

successor administrator that will continue to provide the Secured Overnight Financing Rate; or

(c) a public statement by a U.S. regulator or U.S. other official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to, all swap transactions, including existing swap transactions.

"**U.S. Government Securities Banking Day**" 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.

(iv) Screen Rate Determination for Floating Rate Notes where the reference rate is €STR

(A) Where Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being €STR, the Rate of Interest for each Interest Accrual Period will be the Compounded Daily €STR for the relevant Interest Period in accordance with the formula below on the Interest Determination Date.

"**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with the daily €STR as published on the Relevant Screen Page as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, pursuant to the following formula:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{€STR®}_{i-pTBD} \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" means the number of T2 Business Day since the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Period to, and including, the last T2 Business Day in such Interest Period;

"**p**" means in relation to any Interest Accrual Period, the number of T2 Business Days included in the Observation Period specified as "p" in the relevant Pricing Supplement;

"**n_i**", for any T2 Business Day, "i" means the number of calendar days from and including such T2 Business Day "i" up to but excluding the immediately following T2 Business Day;

"**$€STR_{i-pTBD}$**" means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR reference rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i".

"**Observation Period**" means the period from and including the date falling "p" T2 Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling "p" T2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2

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

(B) If, in respect of any T2 Business Day in the relevant Observation Period, the Relevant Screen Page is not available or if no such quotation appears at such time, $€STR_i$ shall be (unless the Calculation Agent (or other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) has been notified of any Successor Rate or Alternative Reference Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 4.6 (*Benchmark Replacement*), if applicable) the rate which was last published before the respective Interest Determination Date on the Relevant Screen Page.

Notwithstanding the paragraph above, in the event the European Central Bank publishes guidance as to (i) how €STR is to be determined or (ii) any rate that is to replace $€STR_i$, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine $€STR_i$ for the purpose of the Notes for so long as $€STR_i$ is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date.

(v) Linear Interpolation

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

"**Applicable Maturity**" means the period of time designated in the Reference Rate.

If the Rate of Interest cannot be determined because of the occurrence of a Benchmark Event, the Rate of Interest shall be calculated in accordance with the terms of Condition 4.6 (*Benchmark Replacement*).

4.4 Zero Coupon Notes

This Condition 4.4 (*Zero Coupon Notes*) is applicable to the Notes only if the Zero Coupon Note provisions are specified in the relevant Pricing Supplement as being applicable.

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 5.5(a) (*Zero Coupon Notes*)).

4.5 Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 4 (*Interest and Other Calculations*) to the Relevant Date.

4.6 Benchmark Replacement

Notwithstanding the other provisions of this Condition 4 (*Interest and Other Calculations*), if the Issuer determines that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the relevant Pricing Supplement when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

(a) the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (in consultation with the Issuer), no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "IA Determination Cut-Off Date"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes. In making such determination, the Independent Adviser appointed pursuant to this Condition 4.6 (Benchmark Replacement) shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantors, the Trustee, the Agents or the Noteholders for any determination made by it, pursuant to this Condition 4.6 (Benchmark Replacement);

(b) if (A) the Issuer is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread in accordance with this Condition 4.6 (Benchmark Replacement) prior to the relevant IA Determination Cut-Off Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the Initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of this Condition 4.6 (Benchmark Replacement);

(c) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods in respect of such Notes (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.6 (Benchmark Replacement));

(d) if the Independent Adviser, determines that an Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) is required to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be), then such Adjustment Spread shall apply to the Successor Rate or the Alternative Reference Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

(e) if any Successor Rate, Alternative Reference Rate and/or Adjustment Spread is determined in accordance with this Condition 4.6 (Benchmark Replacement) and the Independent Adviser (following consultation with the Issuer) determines: (A) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention, Interest Determination Date or Relevant Screen Page), the Trust Deed or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the

"Benchmark Amendments"); and (B) the terms of the Benchmark Amendments, then, at the direction and expense of the Issuer and subject to delivery of a notice in accordance with Condition 4.6(d), the Issuer shall, following consultation with the Calculation Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest and/or the Interest Amount), vary these Conditions and/or the Trust Deed and/or the Agency Agreement, as applicable, to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Agents and the Trustee, but subject to receipt by the Trustee of a Managers' Certificate from the Issuer pursuant to paragraph (g), shall (at the Issuer's expense), without any requirement for the consent or sanction of the Noteholders, be obliged to concur with the Issuer in effecting such Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Calculation Agent, the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Calculation Agent, the Trustee or any Agent, as applicable, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent, the Trustee or such Agent in these Conditions, the Agency Agreement or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way. For the avoidance of doubt, none of the Calculation Agent, the Trustee or any Agent shall be liable to the Noteholders or any other person for so acting or relying on such notice, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such Noteholder or person. In connection with any such variation in accordance with this Condition 4.6 (Benchmark Replacement), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading;

(f) following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and the specific terms of any Benchmark Amendments, the Issuer shall, at least ten Business Days prior to any such Benchmark Amendments taking effect, give notice to the Agents, the Trustee and, in accordance with Condition 15 (Notices), the Noteholders confirming: (A) that a Benchmark Event has occurred; (B) the Successor Rate or Alternative Reference Rate (as applicable); (C) any applicable Adjustment Spread; and (D) the specific terms of the Benchmark Amendments (if any);

(g) no later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a Managers' Certificate:

   (i) confirming (A) that a Benchmark Event has occurred, (B) the Successor Rate or, as the case may be, the Alternative Reference Rate, (C) the applicable Adjustment Spread and (D) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4.6 (Benchmark Replacement); and

   (ii) certifying that the Benchmark Amendments (if any) are necessary to follow market practice or give effect to any application of this Condition 4.6 (Benchmark Replacement) and to ensure the proper operation of such Successor Rate or Alternative Reference Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without further enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer (and, in the case of Secured Notes, the Guarantors), the Trustee, the Calculation Agent, the Agents and the Noteholders. None of the Trustee, the Calculation Agent and the Issuing and Paying Agent shall have any liability for any determination made by the Issuer or the Independent Adviser with respect to a Benchmark Event, Benchmark Replacement, Alternative Reference Rate or Benchmark Amendment;

(h) if, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest (or the relevant component thereof) on the immediately following Interest Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is

determined pursuant to this provision, then the Rate of Interest (or the relevant component part thereof) shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period). For the avoidance of doubt, this paragraph shall apply to the relevant immediately following Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of and to adjustment as provided in, this Condition 4.6 (Benchmark Replacement);

(i) the Independent Adviser appointed pursuant to this Condition 4.6 (Benchmark Replacement) shall act and make all determinations pursuant to this Condition 4.6 (Benchmark Replacement) in good faith and in a commercially reasonable manner, and the Independent Adviser shall be an independent financial institution of international repute or an independent financial adviser with appropriate experience. In the absence of bad faith, wilful default or fraud, neither the Independent Adviser nor the Issuer shall have any liability whatsoever to the Guarantors, the Agents, the Noteholders or the Couponholders in connection with any determination made by it or, in the case of the Independent Adviser, for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 4.6 (Benchmark Replacement); and

(j) notwithstanding any other provision of this Condition 4.6 (Benchmark Replacement), if, in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4 (Interest and Other Calculations), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

4.7 Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding

(a) If any Margin is specified in the relevant Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4.3 (Interest on Floating Rate Notes) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.

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

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

4.8 Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Pricing Supplement and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest

Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be applied to the period for which interest is required to be calculated.

4.9 Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Change of Control Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Original Principal Amounts and Redemption Fee Amounts

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, Reset Determination Date or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Final Redemption Amount, Change of Control Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Original Principal Amount or Redemption Fee Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period or Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Change of Control Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Original Principal Amount or any Redemption Fee Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange or other relevant authority and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination.

Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4.3(b) (*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

If the Notes become due and payable under Condition 8 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

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

4.10 Definitions

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

"**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 each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be), as a result of the replacement of the relevant Reference Rate with the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

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

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

(c) (if the Independent Adviser (following consultation with the Issuer) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or

(d) (if the Independent Adviser (following consultation with the Issuer) determines that there is no such industry standard) the Independent Adviser (following consultation with the Issuer) determines (acting in good faith and in a commercially reasonable manner) in its sole discretion to be appropriate;

"**Alternative Reference Rate**" means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Issuer) determines has replaced the relevant Reference Rate in customary market usage in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes or, if the Independent Adviser (following consultation with the Issuer) determines that there is no such rate, such other rate as the Independent Adviser (following consultation with the Issuer) determines in its sole discretion is most comparable to the relevant Reference Rate;

"**Benchmark Event**" means: (a) the relevant Reference Rate ceasing to be published or ceasing to exist for at least five Business Days; or (b) a public statement by the administrator of the relevant Reference Rate that it has ceased or that it will, by a specified future date, cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or (c) a public statement by the supervisor of the administrator of the relevant Reference Rate, that the relevant Reference Rate has been or will be, by a specified future date, permanently or indefinitely discontinued; or (d) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which, by a specified future date, the relevant Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or (e) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or (f) it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate, provided that, where the relevant Benchmark Event is a public statement: (x) within sub-paragraphs (b), (c) and (d) above and the relevant specified future date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified future date; and (y) within sub-paragraph (e) above, the Benchmark Event shall occur on the date with effect from which the relevant Reference Rate will no longer be (or will be deemed by the relevant administrator to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement;

"**Business Day**" means:

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

(b) in the case of euro, a day on which T2 is operating (a "**T2 Business Day**") and/or

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

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

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

(b) if "**Actual/365 (Fixed)**" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 365

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

(d) if "**Actual/360**" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 360

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

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

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30

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

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

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30

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

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

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30

(h) if "**Actual/Actual-ICMA**" is specified in the relevant Pricing Supplement:

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

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

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

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

where:

"**Determination Date**" means the date specified as such in the relevant Pricing Supplement or, if none is so specified, the Interest Payment Date;

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

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

"**Initial Credit Spread**" has the meaning specified in the relevant Pricing Supplement;

"**Initial Rate of Interest**" has the meaning specified in the relevant Pricing Supplement; and

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

"**Financial Stability Board**" means the organisation established by the Group of Twenty (G20) in April 2009;

"**Interest Amount**" means:

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

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

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

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Pricing Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

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

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Pricing Supplement;

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

"**Mid-Swap Benchmark Rate**" means the Reference Rate;

"**Mid-Swap Maturity**" has the meaning specified in the relevant Pricing Supplement;

"**Mid-Swap Rate**" means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a

fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term of equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the Mid-Swap Benchmark Rate for the Mid-Swap Maturity as specified in the relevant Pricing Supplement (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

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

"**Reference Banks**" means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by the Calculation Agent (if it is a Dealer) or, if the Calculation Agent is not a Dealer, then the Issuer or as otherwise specified in the relevant Pricing Supplement and, in the case of a determination of the Subsequent Reset Rate if the Subsequent Reset Rate Screen Page is unavailable, the principal office in the principal financial centre of four major banks in the swap, money, securities or other market most closely connected with the Subsequent Reset Reference Rate as selected by the Issuer on the advice of an investment bank of international repute;

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

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

"**Reference Government Bond Dealer**" means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic average, as determined by the Issuer, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date quoted in writing to the Issuer by such Reference Government Bond Dealer;

"**Reference Rate**" has the meaning specified in the relevant Pricing Supplement;

"**Relevant Nominating Body**" means, in respect of a Reference Rate: (a) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (i) the central bank for the currency to which the Reference Rate relates; (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; (iii) a group of the aforementioned central banks or other supervisory authorities; or (iv) the Financial Stability Board or any part thereof;

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

"**Reset Date**" means the Interest Payment Date(s) specified in the relevant Pricing Supplement;

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

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

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

"**Step-Up Margin**" has the meaning specified in the relevant Pricing Supplement;

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

"**Subsequent Reset Rate Screen Page**" has the meaning specified in the relevant Pricing Supplement;

"**Subsequent Reset Rate Time**" has the meaning specified in the relevant Pricing Supplement;

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

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

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

"**Successor Rate**" means the rate that the Independent Adviser (in consultation with the Issuer) determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body; and

"**T2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System which was launched on 20 March 2023 or any successor thereto.

4.11 Calculation Agent

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

5. REDEMPTION AND PURCHASE

5.1 Final Redemption

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

The Notes may only be redeemed prior to the Maturity Date at the option of the Issuer in accordance with Conditions 5.2 (*Redemption at the Option of the Issuer*) or 5.3 (*Redemption for Taxation Reasons*) or at the option of the Noteholders in accordance with Condition 5.4 (*Redemption at the Option of Noteholders upon a Change of Control*).

5.2 **Redemption at the Option of the Issuer**

(a) Issuer Call Option

If an Issuer Call Option is specified as being applicable in the relevant Pricing Supplement, the Issuer may, in its sole discretion, on giving not less than 15 nor more than 60 days' irrevocable notice to the Noteholders redeem, all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Pricing Supplement) together, if appropriate, with accrued and unpaid interest on the Notes to, but excluding, the date fixed for redemption.

(b) Make-Whole Redemption

If Make-Whole Redemption is specified as being applicable in the relevant Pricing Supplement (which shall be the case for all Series of Secured Notes), then the Issuer may, in its sole discretion, on giving not less than 15 nor more than 60 days' irrevocable notice to the Noteholders (which notice 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 (but no later than the Initial Residual Maturity Call Option Date, if applicable) at their relevant Make-Whole Redemption Amount (as defined below) together, if appropriate, with accrued and unpaid interest on the Notes to, but excluding, the date fixed for redemption.

For the purposes of this Condition, "**Make-Whole Redemption Amount**" means, in respect of any Notes to be redeemed, an amount, calculated by an Independent Adviser and notified to the Noteholders, equal to the higher of: (x) the outstanding principal amount of the relevant Notes; and (y) the sum of the present value on the Make-Whole Redemption Date of: (1) the outstanding principal amount of the relevant Notes and (2) all remaining scheduled payments of interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) to (i) the Initial Call Option Date (to the extent specified in the relevant Pricing Supplement) or, (ii) otherwise, the Maturity Date, in each case, discounted with the applicable Make-Whole Redemption Rate (as specified in the relevant Pricing Supplement) plus the applicable Make-Whole Redemption Margin (as specified in the relevant Pricing Supplement).

(c) Clean-up Call Option

If Clean-up Call Option is specified as being applicable in the relevant Pricing Supplement, in the event that at least 80% of the initial aggregate principal amount of a particular Series of Notes (which, for the avoidance of doubt include any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been purchased (and cancelled) or redeemed by the Issuer or its Subsidiaries, the Issuer may, on giving not less than 15 nor more than 60 days' irrevocable notice to the Noteholders, redeem all, but not some only, of the remaining Notes at their Early Redemption Amount together with any interest accrued to the date fixed for redemption.

(d) Residual Maturity Call Option

If a Residual Maturity Call Option is specified as being applicable in the relevant Pricing Supplement, the Issuer may, at its option but subject to having given not less than 15 nor more than 60 days' irrevocable notice to the Noteholders, redeem, in whole or in part, the Notes at their Early Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the Initial Residual Maturity Call Option Date (as specified in the relevant Pricing Supplement) and ending on, but excluding, the Maturity Date.

(e) Exercise of Issuer's options and partial redemption

Any redemption or exercise pursuant to Conditions 5.2(a) (*Issuer Call Option*), 5.2(b) (*Make-Whole Redemption*) or 5.2(d) (*Residual Maturity Call Option*) above shall relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed and no greater than the Maximum

Redemption Amount to be redeemed, in each case, to the extent specified in the relevant Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Notes, the Notes to be redeemed will be selected, in such place as the Trustee may approve and in such manner as the Trustee may deem appropriate and fair, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements, not more than 15 days before the date fixed for redemption. Notice of any such selection will be given not less than 10 days before the date fixed for redemption. Each notice will specify the date fixed for redemption and the aggregate principal amount of the Notes to be redeemed, the serial numbers of the Notes called for redemption, the serial numbers of Notes previously called for redemption and not presented for payment and the aggregate principal amount of the Notes which will be outstanding after the partial redemption.

5.3 Redemption for Taxation Reasons

At any time the Issuer may (subject to the provisions of this Condition 5.3 (*Redemption for Taxation Reasons*)), upon not less than 30 days' nor more than 60 days' prior notice (a "**Tax Redemption Notice**") to the Trustee and the Noteholders redeem all but not some only of the Notes for the time being outstanding on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at their principal amount, together with accrued but unpaid interest, if any, to (but excluding) the Tax Redemption Date, if:

(a) the Issuer satisfies the Trustee immediately prior to the giving of such notice that the Issuer has or will become obliged to pay additional amounts pursuant to Condition 7 (Taxation) or, with respect to Secured Notes only, any Guarantor would be unable for reasons outside its control to procure payment by the Issuer or any other Guarantor 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 Relevant Taxing Jurisdiction, or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the relevant Notes; and

(b) such obligation cannot be avoided by the Issuer or, with respect to Secured Notes only, the Guarantors, taking reasonable measures available to them,

provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor 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 paragraph, the Issuer shall deliver to the Trustee:

(i) a Managers' Certificate on behalf of the Issuer or, in the case of Secured Notes only, the relevant Guarantor, stating that the obligation referred to in Condition 5.3(a) above cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it; and

(ii) an opinion of independent legal or tax advisers of recognised standing to the effect that such change or amendment has occurred and that the Issuer or, as the case may be, the relevant Guarantor has or will be obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective).

The Trustee shall be entitled to accept, without any liability for so doing, such certificate and opinion as sufficient evidence of the matters set out in Conditions 5.3(a) and 5.3(b) above, in which event they shall be conclusive and binding on the Noteholders.

Notwithstanding the foregoing provisions of this Condition 5.3 (*Redemption for Taxation Reasons*), if the Issuer gives a Tax Redemption Notice, each Noteholder will have the right to elect that their Notes shall not be redeemed and that the provisions of Condition 7 (*Taxation*) shall not apply in respect of any

payment to be made on such Notes which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 7 (*Taxation*) and payment of all amounts on such Notes shall be made subject to the deduction or withholding of any taxation required to be withheld or deducted from time to time. To exercise such right, the holder of the relevant Notes must complete, sign and deposit at the Specified Office of any Paying Agent a duly completed and signed notice of election, in the form for the time being current, obtainable from the Specified Office of any Paying Agent together with the relevant Notes on or before the day falling ten days prior to the Tax Redemption Date.

5.4 **Redemption at the Option of Noteholders upon a Change of Control**

If Change of Control Put Option is specified as being applicable in the relevant Pricing Supplement, following the occurrence of a Change of Control, the holder of each Note will have the option (a "**Change of Control Put Option**") to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date at the Change of Control Redemption Amount specified in the relevant Pricing Supplement together, in each case, with accrued and unpaid interest on the Note to, but excluding, the Change of Control Put Date. The "**Change of Control Put Date**" shall be the date falling 10 days after the expiry of the Change of Control Period.

Within seven calendar days following the occurrence of a Change of Control, the Issuer shall give notice thereof to the Trustee and the Noteholders in accordance with Condition 15 (*Notices*) (a "**Change of Control Notice**"). Such notice shall contain a statement informing Noteholders of their entitlement to exercise their rights to require redemption of their Notes pursuant to this Condition 5.4 (*Redemption at the Option of Noteholders upon a Change of Control*).

The Change of Control Notice shall also specify:

(a) all information material to Noteholders concerning the Change of Control;

(b) the last day of the Change of Control Period;

(c) the relevant Change of Control Put Date; and

(d) such other information relating to the Change of Control as the Trustee may require.

To exercise the Change of Control Put Option, the holder must:

(i) in the case of Definitive Notes held outside Euroclear and Clearstream, deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its Specified Office, together with a duly completed Change of Control Put Exercise Notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Change of Control Period, accompanied by a duly signed and completed Change of Control Put Exercise Notice. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. The Paying Agent to which such Note or Certificate and Change of Control Put Exercise Notice is delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note or Certificate so delivered. Payment in respect of any Note or Certificate so delivered will be made to any bank account specified by the Noteholder in the Change of Control Put Exercise Notice, on the Change of Control Put Date and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the Specified Office of any Paying Agent; and

(ii) in the case of Global Notes or Definitive Notes held through Euroclear and Clearstream, within the notice period, give notice to any Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream (which may include notice being given on such Noteholder's instruction by Euroclear, Clearstream or any depositary for them to any Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream from time to time and if the Notes are

represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Note to any Paying Agent for notation (or otherwise in accordance with the applicable procedures of Euroclear or Clearstream) accordingly.

A Change of Control Put Exercise Notice, once given, shall be irrevocable, and the Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and/or cancelled.

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

5.5 Early Redemption

(a) Zero Coupon Notes

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 5.2 (*Redemption at the Option of the Issuer)* or upon it becoming due and payable as provided in Condition 8 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Pricing Supplement.

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

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5.2 (*Redemption at the Option of the Issuer*) or upon it becoming due and payable as provided in Condition 8 (Events of Default) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4.4 (*Zero Coupon Notes*).

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

(b) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 5.2 (*Redemption at the Option of the Issuer*) or upon it becoming due and payable as provided in Condition 8 (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified in the relevant Pricing Supplement.

5.6 Purchase

Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any of its Subsidiaries may at any time purchase any Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, re-sold or reissued or, at the option of the relevant purchaser, surrendered to the Issuing and Paying Agent for cancellation.

5.7 **Cancellation**

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

5.8 **Multiple Notices**

If more than one notice of redemption is given pursuant to Conditions 5.2 (*Redemption at the Option of the Issuer*), 5.3 (*Redemption for Taxation Reasons*) or 5.4 (*Redemption at the Option of Noteholders upon a Change of Control*) the first of such notices to be given shall prevail.

5.9 **Independent Adviser**

Any determination by an Independent Adviser appointed by the Issuer or, as the case may be, the Trustee in any of the circumstances contemplated in these Conditions shall, save in the case of manifest error, be final and binding on the Issuer (and, in the case of Secured Notes, the Guarantors), the Trustee and the Noteholders.

5.10 **Redemption Fee**

If Redemption Fee is specified as being applicable in the relevant Pricing Supplement, upon any redemption of the Notes pursuant to Conditions 5.1 (*Final Redemption*) or 5.2 (*Redemption at the Option of the Issuer*) or upon the Notes becoming due and payable as provided in Condition 8 (*Events of Default*), the Issuer shall (in addition to any other amounts payable by the Issuer with respect to the relevant Notes on the relevant redemption date pursuant to these Conditions) pay the Redemption Fee Amount with respect to the Notes being redeemed.

For the avoidance of doubt, the Trustee shall not be responsible for monitoring the requirement to pay or for paying or be responsible for any calculations in relation to any Redemption Fee payable in accordance with this Condition 5.10 (*Redemption Fee*).

For the purposes of this Condition 5.10 (*Redemption Fee*), with respect to any Notes being redeemed pursuant to Conditions 5.1 (*Final Redemption*) or 5.2 (*Redemption at the Option of the Issuer*) or becoming due and payable pursuant to Condition 8 (*Events of Default*):

"**Original Principal Amount**" means the initial principal amount as at the Issue Date of the relevant Notes being redeemed on the relevant redemption date (for the avoidance of doubt, excluding any PIK Interest that has previously been capitalised and added to the outstanding principal amount of the relevant Notes); and

"**Redemption Fee Amount**" means an amount in cash equal to the product of (a) the Redemption Fee Percentage (as specified in the applicable Pricing Supplement) and (b) the Original Principal Amount of the relevant Notes being redeemed on the relevant redemption date.

6. PAYMENT AND TALONS

6.1 **Bearer Notes**

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 6.6(e)) or Coupons (in the case of interest, save as specified in Condition 6.6(b)), as the case may be, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

6.2 **Registered Notes**

(a) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the Specified Office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (b) below.

(b) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the Payment Date. Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account in the relevant currency maintained by the payee with a Bank.

6.3 Payments in the United States

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

6.4 Payments subject to fiscal laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to Condition 7 (*Taxation*). No commissions or expenses shall be charged to Noteholders in respect of such payments.

6.5 Appointment of Agents

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

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 6.3 (*Payments in the United States*) above.

Notice of any such change or any change of any Specified Office shall promptly be given by the Issuer to the Noteholders in accordance with Condition 15 (*Notices*). If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the relevant Pricing Supplement.

6.6 Unmatured Coupons and unexchanged Talons

(a) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be

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

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

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

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

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

6.7 Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the Specified Office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10 (*Prescription*)).

6.8 Non-Business Days

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

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

(b) (in the case of a payment in euro) which is a T2 Business Day.

6.9 Partial Payments

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

6.10 No charges

Neither the Registrar nor any Paying Agent shall make or impose on a Noteholder any charge or commission in relation to any payment, exchange or transfer in respect of the Notes.

6.11 Fractions

When making payments to Noteholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

7. TAXATION

All payments of the principal of, premium on, if any, and interest on or with respect to the Notes, the Guarantees and/or the Coupons by or on behalf of the Issuer or a Guarantor shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Luxembourg, Germany, the United Kingdom or any other taxing jurisdiction to which the Issuer or a Guarantor becomes subject (a "**Relevant Taxing Jurisdiction**") or in each case any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or a Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and Couponholders of such amounts, after such withholding or deduction, as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Notes or Guarantee:

(a) to a Noteholder (or to a third party on behalf of a Noteholder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Notes by reason of his having some connection with any Relevant Taxing Jurisdiction otherwise than merely by holding the Notes or by the receipt of amounts in respect of the Notes; or

(b) where presentation and surrender of Notes is required pursuant to these Conditions, if the Notes are surrendered more than 30 days after the Relevant Date, except to the extent that the Noteholder would have been entitled to such additional amount on surrendering the Notes for payment on the last day of such period of 30 days.

References in these Conditions to principal and/or interest and/or any other amounts payable in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto (including any premium payable under Conditions 5.2 (*Redemption at the Option of the Issuer*) or 5.4 (*Redemption at the Option of Noteholders upon a Change of Control*)) or in substitution therefor pursuant to the Trust Deed. The provisions of this Condition 7 (*Taxation*) shall not apply in respect of any payments which fall due after the relevant Tax Redemption Date in respect of any Notes which are the subject of the Issuer's election pursuant to Condition 5.3 (*Redemption for Taxation Reasons*).

8. EVENTS OF DEFAULT

The Trustee may, and shall, if so requested in writing by holders holding at least 25% in aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction and *provided that* in the case of paragraphs (c) (other than with respect to a default under Conditions 9.1 (*Limitation on Incurrence of Indebtedness*), 9.2 (*Maintenance of Group Net LTV Ratio*) and 9.3 (*Maintenance of Consolidated Coverage Ratio*)), (e), (f), (j) and (k) of this Condition 8 (*Events of Default*), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of Noteholders) give notice in writing to the Issuer and, in the case of Secured Notes, the Guarantors, that the Notes are, and they shall accordingly thereby immediately become, due and repayable at their principal amount, premium, if any, together with accrued interest as at such date, if any of the following events shall have occurred and be continuing:

(a) default is made in the payment of any principal of or premium, if any, on any of the Notes when due at its Maturity Date, upon optional redemption, upon required repurchase, upon acceleration or otherwise;

(b) default is made in the payment of any interest on any of the Notes when due and such failure continues for a period of 21 days;

(c) the Issuer, or, in the case of Secured Notes only, any Guarantor or any Security Provider, does not perform or comply with any one or more of its other obligations in respect of the Notes, the Trust Deed or (in the case of Secured Notes only) the Guarantees, the Intercreditor Agreement and the Security Documents (except any of the obligations described in paragraph (k) below), and such default:

(i) is incapable of remedy; or

(ii) if (in the opinion of the Trustee or, if applicable, the Security Trustee) capable of remedy, is not (in the opinion of the Trustee or, if applicable, the Security Trustee) remedied within 45 days after the Issuer, the relevant Guarantor or the relevant Security Provider (as the case may be) shall have received from the Trustee written notice of such default;

provided, that any default under: (A) Condition 9.2 (Maintenance of Group Net LTV Ratio) following expiry of the applicable LTV Cure Period; or (B) Condition 9.3 (Maintenance of Consolidated Coverage Ratio) following expiry of the applicable CCR Cure Period, in each case, shall be deemed to be incapable of remedy for the purposes of this paragraph (c);

(d) if:

(i) any Indebtedness of the Issuer or any of its Restricted Subsidiaries becomes due and repayable prematurely by reason of an event of default (however described);

(ii) the Issuer or any of its Restricted Subsidiaries fails to make any payment in respect of any Indebtedness on the due date for payment as extended by any originally applicable grace period; or

(iii) any security given by the Issuer or any of its Restricted Subsidiaries for any Indebtedness is enforced;

provided that no such event shall constitute an Event of Default unless the amount of the relevant default either alone or when aggregated with the other amounts of default relative to all (if any) other such events referred to in paragraphs (i), (ii) and (iii) above which shall have occurred (such amounts, in each case, if not in euro, converted into euro at the Prevailing Rate on the date of occurrence of the relevant Event of Default), shall exceed €250.0 million;

(e) if:

(i) a distress, attachment, execution or other formal legal process is levied, enforced or sued out on or against all or any substantial part of the assets of: (A) the Issuer, (B) any Material Subsidiary or (C) in the case of Secured Notes only, any (1) Guarantor or (2) Security Provider (except any of the circumstances described in paragraph (k)(ii) below), and, in each case, is not discharged or stayed within 90 days or such longer period as may be permitted by the Trustee in its sole discretion; or

(ii) any formal legal step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of (A) the Issuer, (B) any Material Subsidiary, or (C) in the case of Secured Notes only, any (1) Guarantor or (2) Security Provider;

(f) bankruptcy, insolvency, voluntary or judicial liquidation, reprieve from payment, controlled management, general settlement or composition with creditors, examinership, reorganisation or similar proceedings affecting the rights of creditors generally are opened against the Issuer or any Material Subsidiary or, in the case of Secured Notes only, any Guarantor or Security Provider, and remain unstayed in effect for a period of 30 consecutive days and/or any receiver, liquidator, auditor or verifier is appointed in respect of the Issuer or any Material Subsidiary or,

in the case of Secured Notes only, any Guarantor or Security Provider, and is not discharged within 30 days of such appointment;

(g) the Issuer or any Material Subsidiary or, in the case of Secured Notes only, any Guarantor or Security Provider (i) admits its inability to pay 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 (ii) seeks, consents to or acquiesces in the introduction of proceedings for its liquidation or bankruptcy or the appointment to it of a liquidation commission or a similar officer;

(h) an order is made or a resolution is passed for the winding-up or dissolution of the Issuer or any Material Subsidiary or, in the case of Secured Notes only, any Guarantor or Security Provider, or the Issuer or any Material Subsidiary or, in the case of Secured Notes only, any Guarantor or Security Provider, has passed a special resolution to have itself wound up or has made an announcement or issued a notice to that effect, or the Issuer or any Material Subsidiary ceases or publicly announces an intention to cease to carry on all or substantially all of its business or operations, except in any such case:

(i) as a result of a Permitted Cessation of Business;

(ii) for the purpose of and followed by a solvent reconstruction, amalgamation, reorganisation, merger or consolidation; or

(iii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another Material Subsidiary;

(i) a final judgment or judgments for the payment of money are rendered against the Issuer or any of its Restricted Subsidiaries and which judgments are not, within 90 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 90 days after the expiration of such stay, in each case if the aggregate amounts payable by the Issuer or any of its Restricted Subsidiaries pursuant to such judgments exceeds €250.0 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for);

(j) with respect to Secured Notes only, any Guarantee ceases to be, or is claimed by the Issuer or any Guarantor not to be, in full force and effect and such ineffectiveness is incapable of remedy or, if (in the opinion of the Trustee) capable of remedy, is not (in the opinion of the Trustee) remedied within 30 days after the Issuer or the relevant Guarantor shall have received from the Trustee written notice of such ineffectiveness; or

(k) with respect to Secured Notes only:

(i) the Issuer does not perform or comply with one or more of its obligations under Condition 9.13 (Maintenance of Transaction Security); or

(ii) the Transaction Security (or any of it) is repudiated or is or becomes illegal, invalid or unenforceable and, in each case, such failure to comply, illegality, invalidity or unenforceability (as applicable) is incapable of remedy or, if (in the opinion of the Trustee) capable of remedy, is not (in the opinion of the Trustee) remedied within 30 days after the Issuer or the relevant Security Provider (as the case may be) shall have received from the Trustee written notice of such failure to comply, illegality, invalidity or unenforceability (as applicable).

For the avoidance of doubt, the right to declare the Notes due and repayable in accordance with this Condition 8 (Events of Default) shall terminate if the event giving rise to the right ceases to fulfil the requirements of this Condition before the right is exercised.

In the case of any Event of Default occurring by reason of any wilful action (or inaction) taken (or not taken) by or on behalf of the Issuer in bad faith with the intention of avoiding payment of the premium that the Issuer would have had to pay if the Issuer then had elected to redeem the Notes pursuant to paragraph (b) of Condition 5.2 (Redemption at the Option of the Issuer), an equivalent premium shall

also become and be immediately due and payable to the extent permitted by law upon the acceleration of the Notes.

9. COVENANTS

9.1 Limitation on Incurrence of Indebtedness

Up to and including the Final Discharge Date, the Issuer undertakes that it will not, and will procure that none of its Restricted Subsidiaries will, incur any Indebtedness (other than any Permitted Indebtedness), if on the date of incurrence, the Group Net LTV Ratio on a Pro Forma Basis (including immediately after giving pro forma effect to the incurrence of such additional Indebtedness and the application of the net proceeds of such incurrence) would exceed 0.53 to 1.00.

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Issuer as of such date (and, if such Indebtedness is not permitted to be incurred under this Condition 9.1 (Limitation on Incurrence of Indebtedness), an event shall be deemed to have occurred, as of such date, under paragraph (c) of Condition 8 (Events of Default)).

9.2 Maintenance of Group Net LTV Ratio

Up to and including the Final Discharge Date, the Issuer undertakes that, as at each Reporting Date, the Group Net LTV Ratio will not exceed 0.65 to 1.00; provided, that if the Issuer fails (or, but for the operation of this proviso, would fail) to comply with the requirements of this Condition 9.2 (Maintenance of Group Net LTV Ratio) on any Reporting Date, the Issuer shall have the right, within 60 days after the date on which the relevant Managers' Certificate was delivered to the Trustee (or, if earlier, the date on which it was required to be delivered pursuant to Condition 9.5 (Certificate to the Trustee) and ignoring any grace periods) (the "**LTV Cure Period**"), to receive New Investments for the purposes of remedying such failure to comply (the "**LTV Cure Right**") and, and upon the receipt by the Issuer of such cash, the Group Net LTV Ratio shall, at the option of the Issuer, be recalculated on a Pro Forma Basis. If, after giving effect to the foregoing recalculation, the Issuer shall then be in compliance with the requirements of this Condition 9.2 (Maintenance of Group Net LTV Ratio) on a Pro Forma Basis, then the Issuer shall be deemed to have satisfied the requirements of this Condition 9.2 (Maintenance of Group Net LTV Ratio) as of the relevant Reporting Date with the same effect as though there had never been any failure to comply with this Condition 9.2 (Maintenance of Group Net LTV Ratio) as of such Reporting Date, and the original failure to comply with this Condition 9.2 (Maintenance of Group Net LTV Ratio) as of such Reporting Date shall not be deemed an Event of Default or Potential Event of Default for any purpose under these Conditions. As a result, the Issuer's failure to comply with this Condition 9.2 (Maintenance of Group Net LTV Ratio) as of any Reporting Date shall not constitute an Event of Default or Potential Event of Default at any time prior to the expiration of the LTV Cure Period in respect of such Reporting Date.

For the avoidance of doubt, the Group Net LTV Ratio as at any Reporting Date will be calculated for purposes of this Condition 9.2 (Maintenance of Group Net LTV Ratio) using the Issuer's annual or interim consolidated financial statements (as applicable) ending on such Reporting Date when such financial statements are delivered pursuant to Condition 9.4 (Reports).

9.3 Maintenance of Consolidated Coverage Ratio

The Issuer undertakes that, up to and including the Final Discharge Date, the ratio of (a) the aggregate amount of Consolidated Adjusted EBITDA in the Relevant Period to (b) the aggregate amount of Net Cash Interest in the Relevant Period (the "Consolidated Coverage Ratio") on a Pro Forma Basis will be at least:

(a) with respect to each Reporting Date up to (and including) 31 December 2026, 1.20 to 1.00; and

(b) with respect to each Reporting Date from (and including) 1 January 2027 up to (and including) 31 December 2027, 1.25 to 1.00; and

(c) with respect to each Reporting Date thereafter up to the Maturity Date, 1.30 to 1.00,

provided, that, if the Issuer fails (or, but for the operation of this proviso, would fail) to comply with the requirements of this Condition 9.3 (Maintenance of Consolidated Coverage Ratio) on any Reporting Date, the Issuer shall have the right, within 60 days after the date on which the relevant Managers' Certificate was delivered to the Trustee (or, if earlier, the date on which it was required to be delivered pursuant to Condition 9.5 (Certificate to the Trustee) and ignoring any grace periods) (the "**CCR Cure Period**"), to receive New Investments for the purposes of remedying any failure to comply (the "CCR Cure Right"), and upon the receipt by the Issuer of such cash (the "**CCR Cure Amount**"), the Consolidated Coverage Ratio shall be recalculated on a Pro Forma Basis by deducting an amount equal to the CCR Cure Amount from Net Cash Interest (solely for the purpose of measuring the Consolidated Coverage Ratio and not for any other purpose under these Conditions) (a "**CCR Cure**").

Notwithstanding the foregoing:

(i) other than as specified in paragraph (iii) below, the CCR Cure Amount shall not result in any adjustment to any amounts other than the amount of Net Cash Interest as described in this Condition 9.3 (Maintenance of Consolidated Coverage Ratio) and solely for the purpose of calculating the Consolidated Coverage Ratio;

(ii) the CCR Cure Right may not be exercised in excess of two (2) instances during the tenor of the Notes; and

(iii) if the CCR Cure Right is exercised with respect to two (2) consecutive Reporting Dates, then, with respect to the second such Reporting Date, the CCR Cure Amount shall not be deducted from Net Cash Interest and the Issuer shall instead apply, or procure the application of, an amount equal to the CCR Cure Amount received by it with respect to the second such Reporting Date to repay or redeem Indebtedness of the Issuer or any of its Restricted Subsidiaries during the CCR Cure Period, following which, the Consolidated Coverage Ratio shall be recalculated on a Pro Forma Basis to reflect such repayment or redemption of Indebtedness.

If, after giving effect to the foregoing recalculations (as applicable), the Issuer shall then be in compliance with the requirements of this Condition 9.3 (Maintenance of Consolidated Coverage Ratio) on a Pro Forma Basis, then the Issuer shall be deemed to have satisfied the requirements of this Condition 9.3 (Maintenance of Consolidated Coverage Ratio) as of the relevant Reporting Date with the same effect as though there had never been any failure to comply with this Condition 9.3 (Maintenance of Consolidated Coverage Ratio) as of such Reporting Date, and the original failure to comply with this Condition 9.3 (Maintenance of Consolidated Coverage Ratio) as of such Reporting Date shall not be deemed an Event of Default or Potential Event of Default for any purpose under these Conditions. As a result, the Issuer's failure to comply with this Condition 9.3 (Maintenance of Consolidated Coverage Ratio) as of any Reporting Date shall not constitute an Event of Default or Potential Event of Default at any time prior to the expiration of the CCR Cure Period in respect of such Reporting Date.

For the avoidance of doubt, the Consolidated Coverage Ratio as at any Reporting Date will be calculated for purposes of this Condition 9.3 (Maintenance of Consolidated Coverage Ratio) using the Issuer's annual and interim consolidated financial statements (as applicable) with respect to the Relevant Period.

9.4 **Reports**

Up to and including the Final Discharge Date, the Issuer shall deliver (by posting on its publicly accessible website):

(a) within 120 days after the end of each of the Issuer's fiscal years (commencing with the fiscal year ending 31 December 2023), an annual report for each such fiscal year containing the following information:

(i) audited consolidated financial statements prepared in accordance with IFRS consistently applied for and as at the end of such fiscal year;

(ii) the audit report of the independent auditors on such consolidated financial statements; and

(iii) a discussion of the consolidated results of operation and financial condition, of the Issuer for the fiscal year;

(b) within 75 days after the end of the first six months in each fiscal year of the Issuer (commencing with the six month period ending 30 June 2023), consolidated interim financial statements for and as at the end of such six-month period prepared in accordance with IFRS consistently applied, including a discussion of the consolidated results of operation and financial condition of the Issuer for the period;

(c) within (i) 75 days after each of the first, second and third fiscal quarters in each fiscal year of the Issuer and (ii) 120 days after the end of the fourth quarter in each fiscal year of the Issuer, the KPI Information for and as at the end of such fiscal quarter (commencing with the fiscal quarter ending 31 December 2023); and

(d) promptly after the occurrence of a material event that the Issuer announces publicly or any acquisition, disposition or restructuring, merger or similar transaction that is material to the Issuer and its Restricted Subsidiaries, taken as a whole, a report containing a description of such event.

As soon as reasonably practicable after the date when the information required pursuant to paragraphs (a), (b) and (c) above is published, commencing with the period ending 31 December 2023, the Issuer shall hold a conference call (with an opportunity for live Q&A (subject to reasonable moderation by the Issuer)) for investors to discuss such reports and the results of operations for the relevant reporting period, subject to any restrictions regarding insider dealing or market abuse under applicable law.

If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiary (or group of Unrestricted Subsidiaries taken as a whole) constitutes a Material Subsidiary, then the information required to be delivered pursuant to paragraphs (a) through (c) above will be accompanied by relevant summary information with respect to the Issuer and its Restricted Subsidiaries separate from the information with respect to the Unrestricted Subsidiaries of the Issuer.

For the purposes of this Condition 9.4 (Reports) only, Material Subsidiary means a Restricted Subsidiary of the Issuer that, together with its Subsidiaries, (i) accounted for more than 5% of the consolidated revenues of the Issuer and its Restricted Subsidiaries for the twelve-month period ended as at the Last Reporting Date or (ii) whose total assets exceed 5% of the Total Assets as of the determination date, in each case calculated as further set forth in the Trust Deed on a Pro Forma Basis and using the latest available consolidated financial statements of the Issuer and of such Restricted Subsidiary

9.5 Certificate to the Trustee

The Issuer has undertaken in the Trust Deed to deliver to the Trustee on an annual basis a Managers' Certificate as to there not having occurred an Event of Default or Potential Event of Default with respect to Secured Notes and/or Unsecured Notes (as applicable) since the date of the last such certificate or if such event has occurred as to the details of such event. The Trustee will be entitled to rely without liability on such certificate and shall not be obliged to monitor independently whether an Event of Default or Potential Event of Default has occurred or monitor compliance by the Issuer (and, in the case of Secured Notes, the Guarantors) with the undertakings set forth in this Condition 9 (*Covenants*), nor be liable to any person for not so doing.

Any Managers' Certificate addressed to the Trustee (including as to the amounts of any defined term or figure in Condition 9 (*Covenants*)) may, in the absence of manifest error, be relied upon by the Trustee (without liability to any person for so relying) and, if so relied upon, shall be conclusive and binding on the Issuer (and, in the case of Secured Notes, the Guarantors) and the Noteholders.

9.6 Maintenance of Listing

If the relevant Pricing Supplement so specifies, the Issuer:

(a) undertakes to apply for the Notes to be listed on the Official List of The Irish Stock Exchange plc, trading as Euronext Dublin (the "Exchange"), and to be admitted to trading on the Global

Exchange Market thereof, on or after the Issue Date and prior to the first Interest Payment Date; and

(b) will use all reasonable endeavours to obtain and maintain the listing and admission to trading on the Exchange for as long as any Note is outstanding.

If, however, the Issuer is unable to do so, having used such endeavours, or if the maintenance of such listing or admission is unduly onerous, the Issuer will instead use all reasonable endeavours promptly to obtain and thereafter to maintain (i) admission to trading and a listing of the Notes on such other European stock exchange customarily used for the listing of debt securities and on which the Notes will be regarded as 'listed on a recognised stock exchange' for the purposes of section 1005 of the Income Tax Act 2007 of the United Kingdom or (ii) admission to trading on such other European stock exchange customarily used for the trading of debt securities and on which the Notes will be regarded as 'admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange' for the purposes of section 987 of the Income Tax Act 2007 of the United Kingdom, as the Issuer may decide in good faith.

9.7 Limitation on Affiliate Transactions

Up to and including the Final Discharge Date, the Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or make or amend any transaction or series of related transactions (including, without limitation, the purchase, sale, transfer, assignment, lease, conveyance or exchange of any property or the rendering of any service or any contract, agreement or understanding) with, or for the benefit of, any Affiliate (each of the foregoing, an "**Affiliate Transaction**"), involving aggregate payments or consideration in excess of €5.0 million, unless:

(a) such Affiliate Transaction is on terms that are not materially less favourable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could be obtained (at the time of such transaction or, if such transaction is pursuant to a written agreement, at the time of the execution of the agreement providing therefor) in a comparable arm's-length transaction with a person that is not an Affiliate of the Issuer or such Restricted Subsidiary, as the case may be;

(b) in the event of any Affiliate Transaction involving aggregate payments or consideration in excess of €25.0 million, the Issuer delivers to the Trustee a resolution of a majority of the Disinterested Managers of the Issuer approving such Affiliate Transaction (upon which such resolution the Trustee shall be entitled to accept and rely on without further investigation or liability to any person); and

(c) in the event of any Affiliate Transaction involving aggregate payments or consideration in excess of €50.0 million, the Issuer delivers to the Trustee a third-party assessment from an Independent Adviser or an Independent Appraiser (as applicable) certifying that such Affiliate Transaction complies with paragraph (a) above (upon which such assessment the Trustee shall be entitled to accept and rely on without further investigation or liability to any person).

The undertaking in this Condition 9.7 (*Limitation on Affiliate Transactions*) shall not apply to Qualifying Affiliate Transactions.

9.8 Shareholder Loans

Up to and including the Final Discharge Date, the Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

(a) make any payment (whether of principal, interest or other amounts, except through capitalisation) on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Shareholder Loans if an Event of Default or Potential Event of Default has occurred and is continuing at the time of, or would result following, such payment, purchase, redemption, defeasance, acquisition or retirement for value; provided that this paragraph (a) shall not apply to any payments on or with respect to, or purchases, redemptions, defeasance or other acquisitions or retirements for value of, Shareholder Loans by a Restricted Subsidiary of the Issuer so long as the shareholders of such Restricted Subsidiary receive their pro rata share of any such payment or value in accordance with their interests in such Shareholder Loans;

(b) amend, modify, supplement, restate and/or novate, from time to time, the terms and agreements governing the Shareholder Loans existing on the Issue Date or any Shareholder Loans incurred following the Issue Date, in such a way as could have any material adverse effect on the interests of the Noteholders; or

(c) enter into, incur, assume or become liable for any Shareholder Loans on terms that are materially less favourable to the interests of the Noteholders than the terms of the Existing Shareholder Loans.

9.9 **Negative Pledge**

(a) With respect to Secured Notes only, up to and including the Final Discharge Date:

(i) The Issuer will not, and will not cause or permit any Restricted Subsidiary (other than a Restricted Subsidiary in the Security Group) to, create, assume or permit to subsist any Security Interest (an "**Initial Security Interest**") of any kind securing Indebtedness upon the whole or any part of their respective present or future businesses, undertakings, assets or revenues (including uncalled capital) except:

(A) in the case of any property or asset that is not Collateral:

(I) Permitted Security Interests;

(II) if such Security Interests are not Permitted Security Interests, to the extent that all obligations due under the Trust Deed, the Notes and the Guarantees are, in each case, secured on an equal and rateable basis or on a priority basis with the obligations secured by the Initial Security Interest (and on a priority basis if such obligations secured by the Initial Security Interest are subordinated in right of payment to either the Notes or any Guarantee); and

(B) in the case of any property or asset that is Collateral, Permitted Collateral Security; and

(ii) the Issuer will not cause or permit any Restricted Subsidiary in the Security Group to, create, assume or permit to subsist any Security Interest, other than Permitted Security Interests, upon the whole or any part of their respective present or future businesses, undertakings, assets or revenues (including uncalled capital) to secure (1) any Indebtedness under Credit Facilities of the Issuer or a Restricted Subsidiary of the Issuer outside the Security Group or any guarantee given by the Issuer or a Restricted Subsidiary of the Issuer outside the Security Group in respect of Indebtedness under Credit Facilities; or (2) any Relevant Indebtedness of the Issuer or a Restricted Subsidiary of the Issuer or any guarantee given by the Issuer or a Restricted Subsidiary of the Issuer in respect of Relevant Indebtedness, without (A) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or as may be approved by an Extraordinary Resolution of the Noteholders or (B) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution of the Noteholders.

(b) With respect to (i) Unsecured Notes and (ii) (during the IG Rating Period only) Secured Notes, up to and including the Final Discharge Date, the Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, create, assume or permit to subsist any Security Interest, other than Permitted Security Interests, upon the whole or any part of their respective present or future businesses, undertakings, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness (other than Secured Notes) of the Issuer or a Restricted Subsidiary of the Issuer or any guarantee given by the Issuer or a Restricted Subsidiary of the Issuer in respect of Relevant Indebtedness, without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or as may be approved by an Extraordinary Resolution of the Noteholders or (b) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the

interests of the Noteholders or as may be approved by an Extraordinary Resolution of the Noteholders.

(c) Any such Security Interest in favour of the Security Trustee for itself and on behalf of the Secured Parties, including the Noteholders referred to in paragraphs (a) and (b) above will be automatically and unconditionally released and discharged concurrently with (i) the unconditional release of the Security Interest which gave rise to the Security Interest securing the Notes (other than as a consequence of an enforcement action with respect to the assets subject to such Security Interest), or (ii) upon the full and final payment of all amounts payable by the Issuer and the Guarantors under the Notes, the Guarantees and the Trust Deed.

9.10 **Limitation on Restricted Payments**

(a) Up to and including the Final Discharge Date, the Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, make a Restricted Payment (other than any Permitted Payment) unless, at the time of such Restricted Payment:

(i) no Event of Default or Potential Event of Default shall have occurred and be continuing or would occur as a consequence thereof; and

(ii) the aggregate amount of such Restricted Payment and all other Restricted Payments made by the Issuer and its Restricted Subsidiaries since the Issue Date (excluding any Permitted Payments) would not exceed the sum (without duplication) of:

(A) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other assets or property received by the Issuer after the Issue Date from the issue or sale of Capital Stock (other than Disqualified Stock or Preferred Stock) or Shareholder Loans of the Issuer or capital contributions made to the Issuer or otherwise contributed to the equity or Capital Stock of the Issuer; provided, that any amounts (such amounts, the "Excluded Amounts") that would otherwise be included in the calculation of the amount available for Restricted Payments pursuant to this paragraph (ii) will be excluded to the extent that (A) the purpose of the receipt of net cash proceeds, property or assets or marketable securities was for the purposes of the LTV Cure Right and/or the CCR Cure Right, and (B) making a Restricted Payment in reliance on this paragraph (ii) above would cause Condition 9.2 (Maintenance of Group Net LTV Ratio) and/or Condition 9.3 (Maintenance of Consolidated Coverage Ratio) to immediately be breached on a Pro Forma Basis; and

(B) 100% of any dividends or distributions received in cash by the Issuer or a Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary;

(C) 100% of the aggregate net cash proceeds and the Fair Market Value of property or assets or marketable securities, received by the Issuer or any Restricted Subsidiary from the disposition of any investment in any Unrestricted Subsidiary or the disposition or repayment of any investment constituting a Restricted Payment made after the Issue Date (other than a disposition to the Issuer or a Restricted Subsidiary of the Issuer or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary); and

(D) in the event that: (1) an Unrestricted Subsidiary is redesignated as a Restricted Subsidiary; (2) all of the assets of such Unrestricted Subsidiary are transferred to the Issuer or a Restricted Subsidiary; or (3) such Unrestricted Subsidiary is merged or consolidated into the Issuer or a Restricted Subsidiary, 100% of the amount received in cash and the Fair Market Value of any property or marketable securities received by the Issuer or any Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets.

(b) The above provisions will not prohibit any or all of the following (collectively, "**Permitted Payments**"):

(i) any Restricted Payment made by exchange for or out of the proceeds of the substantially concurrent sale of (other than to the Issuer or any of its Restricted Subsidiaries or an employee stock ownership plan or trust established by the Issuer or any of its Restricted Subsidiaries for the benefit of its employees to the extent funded by the Issuer or any of its Restricted Subsidiaries), Capital Stock of the Issuer (other than Disqualified Stock, Preferred Stock or Excluded Amounts), Shareholder Loans or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Preferred Stock or through an Excluded Amount) of the Issuer; provided, however, that to the extent so applied, the net cash proceeds or fair market value of property or assets or of marketable securities, from such Restricted Payment will be excluded from the calculation of amounts under paragraph (a)(ii) of this Condition 9.10 (*Limitation on Restricted Payments*);

(ii) any purchase, repurchase, redemption defeasance or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be incurred under Condition 9.1 (*Limitation on Incurrence of Indebtedness*);

(iii) the declaration and payments of dividends on Disqualified Stock of the Issuer or any Preferred Stock of any Restricted Subsidiary issued pursuant to Condition 9.1 (Limitation on Incurrence of Indebtedness); provided, however, that, at the time of payment of such dividend, no Potential Event of Default or Event of Default shall have occurred and be continuing (or result therefrom);

(iv) Parent Company Payments;

(v) Restricted Payments in the following amounts:

(A) during the calendar year ended 31 December 2024: €25.0 million; plus

(B) during the calendar year ended 31 December 2025: €75.0 million; plus

(C) during each calendar year thereafter until the Maturity Date: €100.0 million,

with any amounts unused in any calendar years being carried forward to all future calendar years; provided, that: (x) no Event of Default or Potential Event of Default shall have occurred and be continuing or would occur as a consequence thereof; (y) the Group Net LTV Ratio immediately prior to such Restricted Payment (without giving pro forma effect to such Restricted Payment) is less than or equal to 0.465 to 1.00; and (z) such Restricted Payment is made during each calendar year on or before the date falling three (3) months after the date of publication of the Issuer's annual audited consolidated financial statements with respect to the preceding year; and

(vi) so long as no Event of Default or Potential Event of Default has occurred and is continuing (or would result from), Restricted Payments (including loans or advances) in an aggregate amount outstanding at any time not to exceed the €1.0 million.

(c) The amount of all Restricted Payments (other than Cash) shall be the Fair Market Value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment and a Managers' Certificate will be delivered to the Trustee certifying that such designation has complied with the foregoing.

9.11 Asset Sales

This Condition 9.11 (Asset Sales) applies to Secured Notes only.

(a) Up to and including the Final Discharge Date, the Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, enter into or consummate any Asset Sale unless:

(i) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of;

(ii) at least 75% of the consideration for such Asset Sale, received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of Cash, Cash Equivalents or a combination thereof. For the purposes of this provision, each of the following shall be deemed to be Cash:

(A) the assumption by the transferee of any liabilities, as recorded on the balance sheet of any of the Issuer or such Restricted Subsidiary of the Issuer (other than contingent liabilities and other than liabilities that are by their terms subordinated in right of payment to the Notes or any Guarantee) and the release of the Issuer or such Restricted Subsidiary from all such liabilities in connection with such Asset Sale;

(B) Indebtedness of any Restricted Subsidiary of the Issuer that is no longer a Subsidiary as a result of such Asset Sale, to the extent that the Issuer and each other Restricted Subsidiary of the Issuer are released from any guarantee of such Indebtedness in connection with such Asset Sale; and

(C) any Vendor Loan Consideration received by the Issuer or any Restricted Subsidiary of the Issuer in an Asset Sale having an aggregate principal amount at any time, taken together with all other Vendor Loan Consideration received pursuant to this paragraph (a) that is at that time outstanding, not to exceed €150.0 million.

(b) If, after giving pro forma effect to any Asset Sale (including the application of any proceeds from such Asset Sale, including but not limited to any mandatory prepayment of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer), the Group Net LTV Ratio would exceed 0.53 to 1.00, within 60 days after the later of (A) the date of the relevant Asset Sale and (B) receipt of any net cash proceeds of such Asset Sale, the Issuer or such Restricted Subsidiary shall:

(i) (to the extent an applicable redemption option is available under the relevant Pricing Supplement) redeem a principal amount of Secured Notes pursuant to Condition 5 (Redemption and Purchase) in such principal amount no less than the amount that would be required to reduce the Group Net LTV to no greater than 0.53 to 1.00 on a Pro Forma Basis; or

(ii) make an offer (a "Specified Notes Offer") to all holders of Secured Notes to purchase, prepay or redeem with the net cash proceeds of such Asset Sale, a principal amount of Secured Notes (including accrued and unpaid interest and all fees and expenses, including premiums, incurred in connection therewith) no less than the amount that would be required to reduce the Group Net LTV to no greater than 0.53 to 1.00 on a Pro Forma Basis (assuming the Specified Notes Offer was accepted in full).

For the avoidance of doubt, if the Issuer makes a valid Specified Notes Offer and such Specified Notes Offer is not accepted in full, the Issuer will nonetheless be deemed to be in compliance with this Condition 9.11 (Asset Sales) (even if the Group Net LTV exceeds 0.53 to 1.00 on a Pro Forma Basis). The offer price for Secured Notes in any Specified Notes Offer will be equal to 100% of the principal amount of Secured Notes and will be payable in Cash. If any proceeds of the Asset Sale remain after the Specified Notes Offer concludes, the Issuer and its Restricted Subsidiaries may use those proceeds for any purpose not otherwise prohibited by these Conditions. If the aggregate principal amount of Secured Notes tendered into (or to be prepaid

or redeemed in connection with) such Specified Notes Offer exceeds the amount of the proceeds of the Asset Sale, the relevant Secured Notes will be selected on a pro rata basis and in accordance with the procedures set out in these Conditions based on the amounts tendered or required to be prepaid or redeemed.

(c) For the purposes of this Condition 9.11 (Asset Sales) only, "Cash Equivalents" shall mean:

(i) securities issued or directly and fully guaranteed or insured by the government of the United States, a member state of the European Union on the Issue Date, the United Kingdom, Switzerland, Norway, Canada, Australia or Japan (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the United States, the relevant member state of the European Union, the United Kingdom, Switzerland, Norway, Canada, Australia or Japan, as the case may be, having maturities of not more than fifteen months from the date of acquisition, the long-term debt of which is rated at the time of acquisition thereof is at least "A" or the equivalent thereof by S&P, or "A2" or the equivalent thereof by Moody's or the equivalent rating category of another internationally recognized rating agency;

(ii) certificates of deposit, time deposits, eurodollar time deposits, money market deposits, overnight bank deposits or bankers' acceptances (and similar instruments having maturities of not more than 15 months from the date of acquisition thereof issued by any commercial bank, the long-term debt of which is rated at the time of acquisition thereof at least "A-" or the equivalent thereof by S&P, or "A3" or the equivalent thereof by Moody's or the equivalent rating category of another internationally recognized rating agency, and having combined capital and surplus in excess of US$250.0 million);

(iii) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraphs (i) and (ii) of this definition entered into with any financial institution meeting the qualifications specified in paragraph (ii) of this definition;

(iv) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's, or carrying an equivalent rating by an internationally recognised rating agency, if both of the two named rating agencies cease publishing ratings of investments, and in any case maturing within one year after the date of the acquisition thereof;

(v) in the case of any Restricted Subsidiary of the Issuer located outside the United States, Canada, the United Kingdom and the European Union, any substantially similar investment to the kinds described in paragraph (ii) and (iii) of this definition obtained in the ordinary course of business and (A) with the highest ranking obtainable in the applicable jurisdiction or (B) with any bank, trust company or similar entity, which would rank, in terms of combined capital and surplus and undivided profits or the ratings on its long-term debt, among the top five banks in such jurisdiction; and

(vi) interests in any investment company or money market fund which invests 95% or more of its assets in instruments of the type specified in paragraph (i) through (v) of this definition.

9.12 Intra-Group Transfers

This Condition 9.12 (Intra-Group Transfers) applies to Secured Notes only.

Notwithstanding anything to the contrary in these Conditions:

(a) no shares or real property held by any Restricted Subsidiary in the UK Security Group or an Additional Security Group may be sold, transferred, disposed of or leased to the Issuer or any Restricted Subsidiary of the Issuer that is not in the UK Security Group or an Additional Security Group; and

(b) no shares or real property of any Restricted Subsidiary in the Golden Capital Group may be sold, transferred, disposed of or leased to the Issuer or any Restricted Subsidiary of the Issuer that is not in the Security Group,

other than, in the case of each of (a) and (b), any Permitted Intra-Group Transactions.

9.13 Maintenance of Transaction Security

This Condition 9.13 (Maintenance of Transaction Security) applies to Secured Notes only.

(a) Up to and including the Final Discharge Date, the Issuer will not, and will not cause or permit any Security Provider or any of its other Restricted Subsidiaries to, take or knowingly or negligently omit to take any action that would have the result of materially impairing the Transaction Security (it being understood that the incurrence of Permitted Collateral Security shall under no circumstances be deemed to materially impair the Security Interest with respect to the Transaction Security), and the Issuer will not, and will not cause or permit any Security Provider or any of its other Restricted Subsidiaries to, grant to any person other than the Security Trustee, for the benefit of the Secured Parties, any Security Interest (other than a Permitted Security Interest) over any of the assets subject to the Transaction Security; provided that (i) nothing in this Condition will restrict the discharge or release of the Transaction Security in accordance with these Conditions (including Condition 3.5 (Release of Transaction Security)), the Trust Deed, the Security Documents and the Intercreditor Agreement and (ii) the Issuer and its Restricted Subsidiaries may incur Permitted Collateral Security.

(b) The Issuer will, and will procure that each of its Restricted Subsidiaries will, at its own expense, execute and do all such acts and things and provide such assurances as the Security Trustee may reasonably require (i) for registering any Security Documents in any required register and for perfecting or protecting the security intended to be afforded by such Security Documents; and (ii) if such Security Documents have become enforceable, for facilitating the realisation of all or any part of the assets which are subject to such Security Documents and for facilitating the exercise of all powers, authorities and discretions vested in the Security Trustee or in any receiver of all or any part of those assets. The Issuer will, and will procure that each of its Restricted Subsidiaries will, execute all transfers, conveyances, assignments and releases of that property whether to the Security Trustee or to its nominees and give all notices, orders and directions which the Security Trustee may reasonably request.

(c) Subject to Condition 12.2 (Modification and Waiver), at the request and expense of the Issuer and without the consent of any holder of Notes, the Issuer, the Guarantors, the Security Trustee and the Trustee (as applicable and to the extent each is a party to the relevant document) may from time to time enter into one or more amendments to the Security Documents to:

(i) cure any ambiguity, omission, defect or inconsistency therein;

(ii) (subject to compliance with the foregoing paragraph) provide for Permitted Collateral Security;

(iii) add to the Transaction Security;

(iv) comply with the terms of the Intercreditor Agreement;

(v) evidence the succession of another person to the Issuer or Guarantor, as applicable, and the assumption by such successor of the obligations under the Notes Documents, the Intercreditor Agreement and the Security Documents, in each case, in accordance with Condition 9.15 (Mergers and Similar Transactions);

(vi) provide for the release of any of the Collateral from the Transaction Security created pursuant to the Security Documents and/or the release of a Guarantee, in each case, in accordance with (and if permitted by) these Conditions, the Trust Deed and the Intercreditor Agreement;

(vii) evidence and provide for the acceptance of the appointment of a successor Trustee; or

(viii) make any other change thereto that does not adversely affect the rights of the holders of Notes in any material respect;

provided that (except where permitted by these Conditions or the Intercreditor Agreement or to effect or facilitate the creation of Permitted Collateral Security or Permitted Security Interests incurred in accordance with these Conditions), no Security Document may be amended, extended, renewed, restated, or otherwise modified or released (followed by a substantially concurrent retaking of a Security Interest of at least equivalent ranking over the same assets), unless contemporaneously with such amendment, extension, renewal, restatement, or modification or release (followed by a substantially concurrent retaking of a Security Interest of at least equivalent ranking over the same assets or class of assets), the Issuer delivers to the Security Trustee and the Trustee:

(A) a solvency opinion from an independent financial advisor or appraiser or investment bank of international standing which confirms the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release (followed by a substantially concurrent retaking of a Security Interest of at least equivalent ranking over the same assets or class of assets); or

(B) a certificate from the chief financial officer or the board of managers of the relevant person which confirms the solvency of the person granting the security interest after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or replacement;

in each case, together with an opinion of counsel (subject to any qualifications customary for this type of opinion of counsel) confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release (followed by a substantially concurrent retaking of a Security Interest of at least equivalent ranking over the same assets or class of assets), the Security Interest created under the Security Document, so amended, extended, renewed, restated, modified or released and replaced is a valid and perfected Security Interest not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Security Interest was not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, modification or replacement. Each of the Trustee and the Security Trustee shall be entitled to rely on such opinions and certificate without further enquiry or liability to any person.

9.14 Additional Guarantees and Limitation on Guarantees

This Condition 9.14 (Additional Guarantees and Limitation on Guarantees) applies to Secured Notes only.

(a) Up to and including the Final Discharge Date:

(i) the Issuer shall not permit any of its Non-Guarantor Restricted Subsidiaries (other than Restricted Subsidiaries in the Security Group) to:

(A) incur any Indebtedness (other than Permitted Indebtedness) under Credit Facilities;

(B) own any real property (other than (i) real property owned by any such Non-Guarantor Restricted Subsidiaries on the Issue Date plus (ii) real property owned by one or more such Non-Guarantor Restricted Subsidiaries (individually or together) that, when taken together, has a Fair Market Value not to exceed than 1% of Total Assets at any one time outstanding); or

(C) guarantee any Indebtedness of the Issuer or any Guarantor under Credit Facilities,

unless such Non-Guarantor Restricted Subsidiary also (x) with respect to (A) or (B) under this Condition 9.14(a), becomes a member of an Additional Security Group and the Additional Security Group Mezzco of such Additional Security Group is appointed by the Issuer as (and becomes) an Additional Guarantor and/or (y) with respect to (C) under this Condition 9.14(a), is appointed by the Issuer as (and becomes) an Additional Guarantor, with such Guarantee of such Additional Guarantor ranking equal with or senior to, its guarantee in respect of such other Indebtedness. If such other Indebtedness being guaranteed by such Restricted Subsidiary (other than a Restricted Subsidiary in the Security Group) is Subordinated Indebtedness, such guarantee in respect of Subordinated Indebtedness shall be subordinated in right of payment to the Guarantee of the Notes to at least the same extent that such Subordinated Indebtedness is subordinated to the Notes; and

(ii) the Issuer shall not permit any of its Non-Guarantor Restricted Subsidiaries in the Security Group to guarantee any Indebtedness of the Issuer or any Guarantor under Credit Facilities, unless the relevant Non-Guarantor Restricted Subsidiary in the Security Group is also appointed by the Issuer as (and becomes) an Additional Guarantor, with such Guarantee of such Additional Guarantor ranking equal with or senior to, its guarantee in respect of such other Indebtedness. If such other Indebtedness being guaranteed by such Non-Guarantor Restricted Subsidiary in the Security Group is Subordinated Indebtedness, such guarantee in respect of a Subordinated Indebtedness shall be subordinated in right of payment to the Guarantee of the Notes to at least the same extent that such Subordinated Indebtedness is subordinated to the Notes.

(b) The Issuer will cause any Restricted Subsidiary which is required to become an Additional Guarantor pursuant to these Conditions to:

(i) execute and deliver to the Trustee a deed of accession to the Trust Deed, pursuant to which such Restricted Subsidiary will, on a joint and several basis with each other Guarantor, unconditionally and irrevocably, to the maximum extent permitted by law but subject to the limitations and restrictions set out in the Trust Deed (including such deed of accession), guarantee the due payment of all sums expressed to be payable by the Issuer under any Secured Notes and the Trust Deed;

(ii) (when it becomes a Guarantor) execute and deliver to the Security Trustee a debtor accession deed to the Intercreditor Agreement pursuant to which it will accede to the Intercreditor Agreement as a Debtor (as defined in the Intercreditor Agreement); and

(iii) waive and not in any manner whatsoever claim or take the benefit or advantage of any rights of reimbursement, indemnity or subrogation or any other rights against the Issuer or another Restricted Subsidiary of the Issuer as a result of any payment by such Restricted Subsidiary under its Guarantee.

(c) Notwithstanding paragraphs (a) and (b) above:

(i) the Issuer shall not be required to cause any Restricted Subsidiary, and no Restricted Subsidiary shall be required, to grant a Guarantee in respect of Secured Notes to the extent that such Guarantee would reasonably be expected to give rise to or result in (A) any violation of applicable law or regulation which cannot be avoided or otherwise prevented through measures reasonably available to the Issuer or such Restricted Subsidiary (including, but not limited to 'whitewash' or similar procedures), (B) personal liability or criminal sanctions for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, the directors or shareholders of the partners of such partnership), or (C) a breach or violation of general corporate or contractual restrictions applicable to such Restricted Subsidiary, after the Issuer has used its reasonable efforts to enable such Restricted Subsidiary to provide such Guarantee. If the Issuer, by virtue of this paragraph (i), is not required to cause a Restricted Subsidiary to provide a Guarantee, the Issuer shall deliver to the Trustee a Managers' Certificate as to the circumstances falling within (A), (B) or (C) above and

the Trustee shall be entitled to rely on such Managers' Certificate without further investigation or liability; and

(ii) each Guarantee may be limited as necessary to recognise certain defences generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defences affecting the rights of creditors generally) or other considerations under applicable law.

(d) A Guarantor will be automatically and unconditionally released and discharged from its Guarantee:

(i) upon any sale, exchange, transfer or other disposition of Capital Stock of such Guarantor or any holding company of such Guarantor to a person that is not the Issuer or a Restricted Subsidiary (which sale, exchange, transfer or other disposition is not prohibited by these Conditions) and such Guarantor ceases to be a Restricted Subsidiary as a result of the sale, exchange, transfer or other disposition;

(ii) upon any sale, exchange, transfer or other disposition of all or substantially all of the assets of such Guarantor (including by way of merger, consolidation, amalgamation or combination) to a person that is not the Issuer or a Restricted Subsidiary (which sale, exchange, transfer or other disposition is not prohibited by these Conditions);

(iii) upon the reorganisation (whether by way of merger or accession and which is not prohibited by these Conditions) of the relevant Guarantor pursuant to which such Guarantor is merged into the Issuer or another Guarantor;

(iv) where the Notes have been redeemed, or purchased and cancelled, in whole, but not in part, pursuant to Condition 5 (Redemption and Purchase);

(v) pursuant to an Extraordinary Resolution of the Noteholders;

(vi) upon the IG Rating Event Date; provided that, soon as reasonably practicable, and in any event no later than 60 days after, the termination of any IG Rating Period, the Issuer shall, or shall procure that each of the released Guarantors will, promptly take any and all actions that may be required for the Guarantors to enter into replacement Guarantees substantially in the same form as the Guarantees released following the IG Rating Event Date;

(vii) as a result of a transaction permitted by Condition 9.15 (Mergers and Similar Transactions); and

(viii) with respect to the Guarantee of any Guarantor that was required to provide such Guarantee pursuant to paragraph (a) above, upon such Guarantor being unconditionally released and discharged from its liability with respect to the Indebtedness giving rise to the requirement to provide such Guarantee so long as no Potential Event of Default or Event of Default would arise as a result and no other Indebtedness is at that time guaranteed by the relevant Guarantor that would result in the requirement that such Guarantor provide a Guarantee pursuant to paragraph (a) above.

(e) The Issuer will give written notice to the Trustee in accordance with the Trust Deed of any Guarantor becoming or ceasing to be a Guarantor (upon which the Trustee shall be entitled to rely without further enquiry or liability) and, so long as the Notes are listed on any stock exchange, shall comply with applicable rules of such exchange in relation to any Guarantor becoming or ceasing to be a Guarantor.

(f) The Issuer shall maintain an updated list of Guarantors and provide sufficient copies of the same to the Trustee and which (i) shall be available for inspection or collection by Noteholders at the registered office of the Trustee upon request during normal business hours or (ii) may be provided by email to a Noteholder, so long as any of the Notes remain outstanding, following prior written request to the Issuer or the Trustee therefor and such Noteholder producing

evidence satisfactory to the Issuer or the Trustee, as the case may be, as to its holding of such Notes and identity.

9.15 **Mergers and Similar Transactions**

(a) The Issuer will not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all its assets to, any person, unless:

(i) either (x) the Issuer will be the continuing corporation or (y) the resulting, surviving or transferee person, if not the Issuer (the "Successor Issuer"), shall be a person organised in an Approved Jurisdiction (subject to the last paragraph of Condition 12.3 (Substitution)) and the Successor Issuer shall expressly assume all the obligations of the Issuer under the Notes Documents;

(ii) immediately after giving pro forma effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Issuer or any Subsidiary of the Successor Issuer as a result of such transaction as having been incurred by such Successor Issuer or such Subsidiary at the time of such transaction), no Potential Event of Default or Event of Default shall have occurred and be continuing;

(iii) immediately after giving pro forma effect to such transaction, the Issuer or the Successor Issuer, as the case may be, would be able to incur an additional €1.00 of Indebtedness pursuant to Condition 9.1 (Limitation on Incurrence of Indebtedness) or have a Group Net LTV Ratio no more than it was immediately prior to giving pro forma effect to such transaction; and

(iv) the Issuer shall have delivered to the Trustee a Managers' Certificate stating that such consolidation, merger, conveyance, lease or transfer and such supplemental trust deed (if any) comply with the provisions of this Condition 9.15 (Mergers and Similar Transactions) and the Trust Deed and upon each of which the Trustee shall be entitled to rely without further enquiry or liability to any person.

The Successor Issuer will be the successor to the Issuer and shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes, and the Notes Documents, and the predecessor Issuer, except in the case of a lease (in which case such predecessor Issuer shall become a Guarantor pursuant to Condition 1.6 (Addition of Guarantors)), shall be released from the obligation to pay the principal of and interest on the Notes.

For the avoidance of doubt, to the extent the Issuer complies with this Condition 9.15 (Mergers and Similar Transactions) with respect to any relevant transaction, the Issuer shall not be required to comply with Condition 12.3 (Substitution).

(b) With respect to Secured Notes only and subject to Condition 9.17 (Limitation on Vivion Capital Activities), a Guarantor (other than any Guarantor whose Guarantee is to be released in connection with such transaction in accordance with these Conditions) will not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to any person, unless:

(i) the other Person is the Issuer or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction; or

(ii)

(A) either (x) the relevant Guarantor will be the continuing corporation or (y) the resulting, surviving or transferee person, if not the relevant Guarantor (the "Successor Guarantor"), shall be a person organised in an Approved Jurisdiction and the Successor Guarantor shall expressly assume all the obligations of the relevant Guarantor under the Notes Documents;

(B) if any shares or other assets of the relevant Guarantor or any of its Subsidiaries form part of the Collateral, substantially equivalent Security Interests shall be granted over such shares or assets of the recipient in order to secure Secured Notes (ignoring for the purpose of assessing such equivalency any hardening periods (or any similar or equivalent concept)); and

(C) immediately after giving effect to such transaction or transactions on a Pro Forma Basis (and treating any Indebtedness which becomes an obligation of the resulting, surviving or transferee person as a result of such transaction as having been issued by such person at the time of such transaction), no Potential Event of Default or Event of Default shall have occurred and be continuing; or

(iii) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Issuer or a Restricted Subsidiary) otherwise permitted by these Conditions,

provided, in each case, that the Issuer delivers to the Trustee a Managers' Certificate stating that such consolidation, merger, conveyance, lease or transfer and any such documents delivered to the Trustee pursuant to Condition 1.6 (Addition of Guarantors), if any, comply with the provisions of this Condition 9.15 (Mergers and Similar Transactions) and the Trust Deed and upon each of which the Trustee shall be entitled to rely without further enquiry or liability to any person.

(c) For the purposes of this Condition 9.15 (Mergers and Similar Transactions), the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer or a Guarantor, which properties and assets, if held by the Issuer or such Guarantor instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer or such Guarantor on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer or such Guarantor.

(d) Notwithstanding the provisions of this Condition 9.15 (Mergers and Similar Transactions), (a) any Restricted Subsidiary of the Issuer may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to the Issuer, and (b) any Non-Guarantor Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Non-Guarantor Restricted Subsidiary.

(e) Notwithstanding the provisions of this Condition 9.15 (Mergers and Similar Transactions), (i) any Restricted Subsidiary may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to a Guarantor, and (ii) any Guarantor may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to any other Guarantor or the Issuer.

(f) The provisions of this Condition 9.15 (Mergers and Similar Transactions) will not apply to the creation of a new subsidiary as a Restricted Subsidiary of the Issuer if such entity is not required to be a Guarantor under the terms of these Conditions.

9.16 Restricted Subsidiaries and Unrestricted Subsidiaries

As of the Issue Date, all of the Issuer's Subsidiaries will be "Restricted Subsidiaries". However, under the circumstances described in this Condition 9.16 (Restricted Subsidiaries and Unrestricted

Subsidiaries), the Issuer will be permitted to designate certain of its future Subsidiaries (other than any member of the Security Group) as “Unrestricted Subsidiaries”.

The Trustee shall not be responsible for monitoring or keeping record of which Subsidiaries are Restricted Subsidiaries or Unrestricted Subsidiaries and shall be entitled to rely on any certification or notice from the Issuer confirming the same without further enquiry or liability to any person.

The Issuer may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary, but excluding the Issuer, any Guarantor or any Restricted Subsidiary in the Security Group) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Permitted Security Interest on, any property of, the Issuer or any Subsidiary of the Issuer (other than solely any Subsidiary to be so designated); *provided*, that:

(a) any Unrestricted Subsidiary must be an entity of which the Equity Interests entitled to cast at least a majority of the votes that may be cast by all Equity Interests having ordinary voting power for the election of directors or persons performing a similar function are owned, directly or indirectly, by the Issuer;

(b) such designation complies with Condition 9.10 (*Limitation on Restricted Payments*);

(c) each of (i) the Subsidiary to be so designated and (ii) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any Restricted Subsidiary; and

(d) each of (i) the Subsidiary to be so designated and (ii) its Subsidiaries does not at the time of designation, and does not thereafter, own any Capital Stock of the Issuer or any Restricted Subsidiary.

The Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, that, immediately after giving effect to such designation, no Potential Event of Default or Event of Default shall have occurred and be continuing and either:

(a) the Issuer could incur at least €1.00 of additional Indebtedness pursuant to Condition 9.1 (*Limitation on Incurrence of Indebtedness*); or

(b) the Group Net LTV Ratio for the Issuer and its Restricted Subsidiaries would be equal to or greater than such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such designation, in each case on a Pro Forma Basis taking into account such designation.

Any such designation by the Issuer shall be notified by the Issuer to the Trustee by promptly sending to the Trustee a copy of the resolution of the board of managers of the Issuer or any committee thereof giving effect to such designation and a Managers’ Certificate certifying that such designation has complied with the foregoing provisions and confirming the then current list of Restricted Subsidiaries, upon which such certificate the Trustee shall be entitled to rely on without further enquiry or liability to any person.

9.17 Limitation on Vivion Capital Activities

(a) Notwithstanding anything contained in these Conditions to the contrary, the Issuer will not permit Vivion Capital to, and Vivion Capital will not:

(i) engage in any business activity or undertake any other activity, except:

(A) the servicing, listing, purchase, redemption, amendment, exchange, refinancing, incurring or retirement of any intercompany indebtedness, lending or otherwise advancing the proceeds thereof and any other activities in connection therewith, in each case, to the extent otherwise not prohibited by the Note Documents;

(B) the payment of dividends and distributions and the purchase of Capital Stock of, and the making of capital contributions to, its Subsidiaries to the extent otherwise not prohibited by the Note Documents;

(C) any activity undertaken with the purpose of, and directly related to, exercising any rights and fulfilling any obligations arising under (a) the Trust Deed, the Security Documents, the Intercreditor Agreement and any other document (including, without limitation, any purchase agreement) relating to the Notes or the Guarantees or (b) any document governing Indebtedness permitted to be incurred by the terms of these Conditions;

(D) any activity related or reasonably incidental to the establishment and/or maintenance of Vivion Capital's corporate existence;

(E) any activity involving the provision of administrative services (including treasury services), human resources functions and other corporate and overhead services to its Subsidiaries of a type customarily provided by a holding company to its Subsidiaries and the receipt of any amounts related thereto;

(F) the participation in tax and accounting matters as a member of the consolidated group with the Issuer and its Subsidiaries;

(G) the entry into, and performance of its obligations with respect to, contracts and other arrangements with officers, directors, employees and consultants, subject to the other provisions of these Conditions;

(H) the obtainment of, and the payment of any *bona fide* fees and expenses for, management, consulting, monitoring, investment banking, advisory and other services subject to the other provisions of these Conditions;

(I) preparing reports to governmental authorities and complying with applicable law;

(J) any activity reasonably incidental to the foregoing; or

(K) any activity not specifically enumerated above that is immaterial in nature.

(ii) own any assets or property other than:

(A) Capital Stock of Golden Capital;

(B) intercompany Indebtedness not prohibited by these Conditions;

(C) any rights under any contract or agreement, provided that Vivion Capital shall remain in compliance with paragraph (i) above and any other applicable provisions of these Conditions;

(D) any Cash or Cash Equivalents;

(E) any assets and properties arising from activities of the Issuer undertaken in compliance with paragraph (i)(A)-(J) above; and

(F) other assets and properties that are immaterial in nature;

(iii) issue any Equity Interests other than the issuance of its ordinary shares to the Issuer (other than directors' qualifying shares or shares (or Capital Stock) required by applicable law to be held by a person other than the Issuer) in compliance with the Note Documents;

(iv) merge, consolidate, amalgamate or otherwise combine with or into another person (whether or not Vivion Capital is the surviving corporation);

(v) other than in connection with the incurrence of a Permitted Security Interest, sell, assign, transfer, lease, convey or otherwise dispose of any material property or assets to any person in one or more related transactions; or

(vi) create, incur, assume or suffer to exist any Security Interest in respect of borrowed money of any kind against or upon any of its property or assets, or any proceeds therefrom, except for Security Interests to secure the payment or performance of the Notes or other Security Interests securing Indebtedness of Vivion Capital which are permitted under these Conditions.

(b) Up to and including the Final Discharge Date, the Issuer shall cause Vivion Capital to, and Vivion Capital shall, at all times:

(i) remain a Wholly Owned Restricted Subsidiary of the Issuer (other than directors' qualifying shares or shares (or Capital Stock) required by applicable law to be held by a person other than the Issuer); and

(ii) continue to maintain beneficial direct or indirect ownership of more than 50% of the Voting Rights of Golden Capital, free and clear of all Security Interests (other than Permitted Security Interests, or in the event that such shares are pledged in favour of the Secured Notes, Permitted Collateral Security).

9.18 Most Favoured Nation

(a) Up to and including the Final Discharge Date, if the Issuer enters into any amendment, restatement, renewal, replacement, supplement, modification or extension of the Existing 2024 Notes (including by way of an exchange offer for all or any part of the Existing 2024 Notes addressed to the holders of the Existing 2024 Notes), as a result of which the holders of the Existing 2024 Notes (as so amended, restated, renewed, replaced, supplemented, modified or extended, the "**Refinanced 2024 Notes**") benefit from: (i) any covenants in the Refinanced 2024 Notes that are more restrictive than those provided for in Condition 9 (*Covenants*); (ii) an All-In Yield in effect for the Refinanced 2024 Notes that is higher than the All-In Yield in effect for the Notes; (iii) more restrictive optional redemption terms in the Refinanced 2024 Notes than those provided for under Condition 5 (*Redemption and Purchase*) and the relevant Pricing Supplement; and/or (iv) any Security Interest or guarantee in favour of or for the benefit of the holders of the Refinanced 2024 Notes that does not equally and rateably secure or guarantee (as applicable) the Notes (each of (i) through (iv), "**More Favourable Terms**"), the Issuer shall, no later than the date falling 60 days after the date on which such More Favourable Terms become effective, notify the Trustee and the Noteholders in accordance with Condition 15 (*Notices*) of such More Favourable Terms.

(b) At the request of the Issuer, but subject to receipt by the Trustee of a Managers' Certificate pursuant to Condition 9.18(c) (*Most Favoured Nation*) below, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to use its reasonable endeavours to concur with the Issuer in effecting any Most Favourable Terms Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way and the Trustee shall not be liable to any party for any consequences thereof.

(c) No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a Managers' Certificate:

(i) confirming the specific terms of the Most Favourable Terms Amendments; and

(ii) certifying that the Most Favourable Terms Amendments are necessary to give effect to any application of this Condition 9.18 (*Most Favoured Nation*).

The Trustee shall be entitled to rely on such Managers' Certificate (without further enquiry or liability to any person) as sufficient evidence thereof.

For the avoidance of doubt, the Trustee shall not be liable to the Noteholders or any other person for so acting or relying on such Managers' Certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

(d) Each Noteholder irrevocably and unconditionally authorises and instructs the Trustee, the Agents, the Issuer and the Guarantors (as applicable) to agree and execute any documentation relating to the Most Favourable Terms Amendments described in this Condition 9.18 (*Most Favoured Nation*) following receipt by the Trustee of the requisite notification, certificate and instruction. For the purposes of this Condition 9.18 (*Most Favoured Nation*), the Trustee may refrain from taking any action until it has received any indemnification and/or security and/or prefunding that it may in its discretion require. Any amendments to the Notes Documents effected pursuant to this Condition 9.18 (*Most Favoured Nation*) shall be binding on the Noteholders and shall be notified by the Issuer to the Noteholders promptly in accordance with Condition 15 (*Notices*).

(e) For the purposes of this Condition 9.18 (*Most Favoured Nation*):

"**All-In Yield**" shall mean, with respect to any Indebtedness, the yield, whether in the form of interest rate, margin, original issue discount, upfront fees, exit fees, premia, floors or otherwise, in each case, incurred or payable by the issuer or borrower generally to all lenders or holders of such Indebtedness (where applicable amortised on a straight-line-basis) as determined in good faith by the Issuer, upon which determination the Trustee shall be entitled to rely without further enquiry or liability to any person; and

"**Most Favourable Terms Amendments**" means any amendment documents to the Notes Documents or other agreements to the extent necessary to amend these Conditions or provide for the granting of any Security Interest to ensure that the Notes Documents reflect terms no less favourable to the Noteholders than the More Favourable Terms are to the holders of the Refinanced 2024 Notes (including such modification to the More Favourable Terms as considered reasonably necessary by the Issuer); *provided*, that any amendment to the Rate of Interest or PIK Interest Rate pursuant to this Condition 9.18 (*Most Favoured Nation*) shall take effect no earlier than the first day of the Interest Period immediately following the date falling five Business Days after the date on which such amendment documents become effective.

9.19 **Covenant Suspension upon Investment Grade Status**

(a) If on any date following the Issue Date:

(i) the Notes have achieved Investment Grade Status; and

(ii) no Potential Event of Default or Event of Default has occurred and is continuing on such date,

then, beginning on the date falling six (6) months after the date on which the Notes achieved Investment Grade Status (the "**IG Rating Event Date**") and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (such period, the "**IG Rating Period**"):

(i) the following Conditions will no longer be applicable and any related default provisions of these Conditions will cease to be effective and will not be applicable to the Issuer and its Restricted Subsidiaries (the "**Suspended Covenants**"):

(A) Condition 9.1 (*Limitation on Incurrence of Indebtedness*);

(B) Condition 9.2 (*Maintenance of Group Net LTV Ratio*);

(C) paragraphs (b) and (c) of Condition 9.7 (*Limitation on Affiliate Transactions*);

(D) paragraph (a) of Condition 9.9 (*Negative Pledge*);

(E) Condition 9.10 (*Limitation on Restricted Payments*);

(F) Condition 9.11 (*Asset Sales*);

(G) Condition 9.12 (*Intra-Group Transfers*);

(H) Condition 9.13 (*Maintenance of Transaction Security*);

(I) Condition 9.14 (*Additional Guarantees and Limitation on Guarantees*);

(J) paragraph (a)(iii) of Condition 9.15 (*Mergers and Similar Transactions*); and

(K) Condition 9.18 (*Most Favoured Nation*);

(ii) the following new Conditions shall be added under Condition 9 (Covenants) and will be applicable to the Issuer and its Restricted Subsidiaries (the "**IG Covenants**"):

"9A.1 The Issuer undertakes that it will not, and will procure that none of its Subsidiaries will, from the Issue Date up to and including the Final Discharge Date, incur any Indebtedness (other than any Refinancing Indebtedness) if on the date of incurrence, the Group Net LTV Ratio on a Pro Forma Basis (including immediately after giving pro forma effect to the incurrence of such additional Indebtedness and the application of the net proceeds of such incurrence) would exceed 0.60 to 1.00;

9A.2 The Issuer undertakes that it will not, and will procure that none of its Subsidiaries will, from the Issue Date up to and including the Final Discharge Date, incur any Indebtedness (other than any Refinancing Indebtedness) if on the date of incurrence, the ratio of (a) Consolidated Secured Indebtedness (less Cash and Cash Equivalents) to (b) Total Assets (less Cash and Cash Equivalents) on a Pro Forma Basis (including immediately after giving pro forma effect to the incurrence of such additional Indebtedness and the application of the net proceeds of such incurrence) would exceed 0.40 to 1.00; and

9A.3 Up to and including the Final Discharge Date, the Issuer undertakes that the ratio of (a) Unencumbered Assets (less Cash and Cash Equivalents) to (b) Consolidated Unsecured Indebtedness (less Cash and Cash Equivalents) on a Pro Forma Basis will at no time be less than 1.50 to 1.00,"

and any references to "Restricted Subsidiaries" in the IG Covenants and in Condition 9.3 (Maintenance of Consolidated Coverage Ratio) (including the defined terms used therein) shall be deemed to be references to "Subsidiaries";

(iii) the definition of "Permitted Security Interest" in Condition 19 (*Definitions*) will be deleted in its entirety and replaced with the following wording (the "**IG Permitted Security Definition**"):

""**Permitted Security Interest**" means:

(a) any Security Interest of a company existing at the time that such company is merged into, or consolidated with or acquired by, the Issuer or any of its Subsidiaries (as the case may be), provided that such Security Interest was not created in contemplation of, and the principal amount secured has not

increased in contemplation of or since, such merger, consolidation or acquisition;

(b) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer or any of its Subsidiaries (as the case may be), provided that such Security Interest was not created in contemplation of, and the principal amount secured has not increased in contemplation of or since, such acquisition;

(c) any Security Interest granted by the Issuer or any of its Subsidiaries in connection with a Securitisation or Limited Recourse Financing;

(d) any Security Interest constituting Transaction Security with respect to Secured Notes to the extent not released pursuant to Condition 3.5 (Release of Transaction Security); and

(e) any renewal of or substitution for any Security Interest permitted by any of subparagraphs (a) to (d) (inclusive) of this definition, provided that with respect to any such Security Interest (i) the principal amount secured has not increased and (ii) the Security Interest has not been extended to any additional assets;"

(b) From the date the Notes cease to have Investment Grade Status (i) the Suspended Covenants and any related default provisions and the original definition of "Permitted Security Interest" will again apply according to their terms, and (ii) the IG Covenants and the IG Permitted Security Definition will cease to apply. The Suspended Covenants will not, however, be of any effect with regard to the actions of the Issuer and its Restricted Subsidiaries properly taken during the continuance of the IG Rating Period; provided that (A) with respect to the Restricted Payments made after any such reinstatement, the amount of Restricted Payments will be calculated as though Condition 9.10 (Limitation on Restricted Payments) had been in effect prior to, but not during the IG Rating Period, and (B) all Indebtedness incurred during the IG Rating Period will be classified to have been incurred pursuant to one of the paragraphs of the definition of "Permitted Indebtedness" in Condition 9.1 (*Incurrence of Indebtedness*) (to the extent such Indebtedness would be permitted to be incurred thereunder and after giving effect to Indebtedness incurred prior to the IG Rating Period). To the extent such Indebtedness would not be so permitted to be incurred pursuant to a paragraph of the definition of "Permitted Indebtedness", such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under paragraph (b) of the definition of "Permitted Indebtedness".

(c) The Issuer shall notify the Trustee in writing upon the occurrence and termination of an IG Rating Period; provided that such notice will not be a precondition of the suspension of the Conditions described under this Condition 9.19 (*Covenant Suspension upon Investment Grade Status*).

(d) During an IG Rating Period, the Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to the second sentence of the definition of "Unrestricted Subsidiary" in Condition 19 (*Definitions*).

10. PRESCRIPTION

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

11. REPLACEMENT OF NOTES, CERTIFICATES, COUPONS AND TALONS

If any Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent,

as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER, SUBSTITUTION

12.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings (including non-physical meetings) of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Notes or of these Conditions or any provisions of the Trust Deed (any such resolution, an Extraordinary Resolution). Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if requested in writing by holders holding not less than 25% of the aggregate principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing more than 50% of the aggregate principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the aggregate principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of proposals in relation to the Notes, *inter alia*:

(a) to amend the dates of maturity or redemption of the Notes or any date for payment of principal or interest or Interest Amounts on the Notes;

(b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes;

(c) in respect of Secured Notes only, to modify or cancel the Transaction Security or any Guarantee (or any part thereof) except in accordance with these Conditions, the Trust Deed and, in the case of the Transaction Security, the Intercreditor Agreement and the relevant Security Documents;

(d) to modify the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes;

(e) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown in the relevant Pricing Supplement, to reduce any such Minimum and/or Maximum;

(f) to change any method of, or basis for, calculating the Final Redemption Amount, the Change of Control Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, the Original Principal Amount or the Redemption Fee Amount including the method of calculating the Amortised Face Amount;

(g) to change the currency or currencies of payment or denomination of the Notes;

(h) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution;

(i) to change the governing law of the Notes, the Trust Deed, the Intercreditor Agreement or the Agency Agreement; or

(j) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution in respect of the Notes,

in which case, the necessary quorum will be one or more persons holding or representing not less than 66.7%, or at any adjourned meeting not less than 25%, of the aggregate principal amount of the Notes

for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed).

Subject to the provisions of the immediately preceding paragraph, the Trust Deed provides that:

(i) a resolution passed at a meeting duly convened and held by or on behalf of the holder(s) of not less than three-fourths of the persons eligible to vote at such meeting;

(ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding entitled to form a quorum for a meeting that could be convened to consider such resolution; or

(iii) consents given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holder(s) of not less than three-fourths in principal amount of the Notes for the time being outstanding entitled to form a quorum for a meeting that could be convened to consider such resolution,

shall, in each case, be effective as an Extraordinary Resolution of the Noteholders.

12.2 Modification and Waiver

The Trustee and (in respect of Secured Notes) the Security Trustee may agree, without the consent of the Noteholders or Couponholders or, in respect of a Series of Secured Notes, any Secured Party, to:

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

(b) any other modification (other than any of the matters described in Condition 12.1(a) to (j) inclusive) to the Trust Deed, the Intercreditor Agreement, the Security Documents, the Agency Agreement or these Conditions, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Agency Agreement or these Conditions which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders or Couponholders. The Trustee may, without the consent of the Noteholders or Couponholders, determine that any Event of Default or a Potential Event of Default should not be treated as such, provided that in the opinion of the Trustee, the interests of the Noteholders or the Couponholders will not be materially prejudiced thereby. Any such modification, authorisation, waiver or determination shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the Noteholders and the Couponholders promptly in accordance with Condition 15 (Notices).

Notwithstanding the above, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4.6 (*Benchmark Replacement*) without the requirement for the consent and approval of Noteholders or Couponholders or, in respect of a Series of Secured Notes, any Secured Party.

In exercising its rights under this Condition 12.2 (*Modification and Waiver*) in respect of Secured Notes, the Trustee and the Security Trustee shall have regard to the interests of the Noteholders or Couponholders but shall not have regard to any interests of any other Secured Party whose consent or approval should be obtained.

In the case of Secured Notes, pursuant to the Intercreditor Agreement, the Issuer, the Trustee and the Security Trustee may agree, without the consent of the Noteholders, amendments to the Intercreditor Agreement and the Security Documents of a minor, technical or administrative nature.

12.3 Substitution

The Trust Deed contains provisions permitting the Trustee to agree with the Issuer, without the consent of the Noteholders, to the substitution in place of the Issuer (or any previous substitute or substitutes under this Condition) as the principal debtor under the Notes and the Trust Deed of: (a) any Successor in

Business; or (b) any other Subsidiary of the Issuer, in each case, as principal debtor under the Trust Deed and Notes (in each case of (a) and (b), a "**Substituted Debtor**" and a "**Substitution**").

Any Substitution shall be subject to the relevant provisions of the Trust Deed; *provided that* in any such case:

(a) the Trustee is satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution;

(b) the Substituted Debtor is a legal entity incorporated in an Approved Jurisdiction;

(c) the Substituted Debtor has, or takes, direct or indirect ownership of at least 80% of the Total Assets (which shall include all of the shares, common stock and equity interests of each of the Security Providers and the Security Group);

(d) the Substituted Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for the Substitution and the performance by the Substituted Debtor of its obligations under the Notes and the Trust Deed, all such approvals and consents are in full force and effect;

(e) in the case of Secured Notes:

  (i) the obligations of the Substituted Debtor in respect of the Notes are guaranteed by the Guarantors on the same terms (with consequential amendments as necessary) as provided in the Guarantees as in effect immediately prior to such substitution;

  (ii) if the substitution is to take effect prior to the Security Release Date, such Substituted Debtor has acceded to the Intercreditor Agreement as a Debtor (as defined in the Intercreditor Agreement); and

  (iii) if the substitution is to take effect prior to the Security Release Date, the obligations of the Substituted Debtor under the Notes and, if applicable, the obligations of the Guarantors under the Guarantees will remain secured by the Transaction Security;

(f) in the case of Secured Notes, the Trustee and the Security Trustee shall have received a deed or such other required documents executed by each of the Security Providers and the Guarantors (in form and substance satisfactory to the Trustee and the Security Trustee), confirming that the Transaction Security and the Guarantees shall remain in full force and effect on the same terms (with consequential amendments as necessary) following such Substitution; and

(g) certain further conditions set out in the Trust Deed being complied with.

Any such Substitution shall be binding on the Noteholders and shall be notified promptly to the Noteholders. Notwithstanding the foregoing provisions of this Condition 12.3 (*Substitution*), only one Substitution shall be permitted under the Trust Deed after the Issue Date.

Where the Substituted Debtor is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than Luxembourg or in addition to Luxembourg or any political sub-division or any authority therein or thereof having power to tax, undertakings or covenants shall be given by the Substituted Debtor in terms corresponding to the provisions of Condition 7 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references to Luxembourg with references to that other or additional territory in which the Substituted Debtor is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject and (where applicable) Condition 5.3 (*Redemption for Taxation Reasons*) shall be modified accordingly.

12.4 Entitlement of the Trustee and the Security Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) and the exercise or performance of any right, power, trust, authority, duty or discretion under or in relation to these Conditions and the Trust Deed and, in the case of Secured Notes, the Intercreditor Agreement and the Security Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), each of the Trustee and, in the

case of Secured Notes, the Security Trustee shall have regard to the interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of the exercise or performance of its trusts, powers or discretions for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and neither the Trustee nor the Security Trustee shall be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Guarantors, the Trustee, the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

12.5 Percentage of Notes

For purposes of Condition 5.2 (*Redemption at the Option of the Issuer*), Condition 8 (*Events of Default*), this Condition 12 (*Meetings of Noteholders, Modification and Waiver, Substitution*) and Condition 13 (*Enforcement*) (subject, in the case of Secured Notes, to the provisions of the Intercreditor Agreement) and any other provision in these Conditions, the Trust Deed or the Intercreditor Agreement that refers to a threshold percentage of the aggregate principal amount of the Notes, all Notes outstanding on the relevant determination date will be considered as a single series denominated in euro.

13. ENFORCEMENT

The Trustee may, at any time, but always subject, in the case of Secured Notes, to the provisions of the Intercreditor Agreement, at its discretion and without notice, take such proceedings and/or other action against the Issuer and/or, in the case of Secured Notes only, any or all of the Guarantors as it may think fit to enforce the provisions of these Conditions, the Trust Deed and the Notes, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes or, in the case of Secured Notes, the Guarantees unless: (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by persons holding or representing not less than 25% of the aggregate principal amount of the Notes then outstanding; and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

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

No Noteholder shall be entitled to proceed directly against the Issuer or, in the case of Secured Notes only, any Guarantor, unless the Trustee, having become bound to do so, fails or is unable to do so within 60 days and such failure or inability is continuing.

14. INDEMNIFICATION OF TRUSTEE AND SECURITY TRUSTEE

The Trust Deed and the Intercreditor Agreement each contain provisions for the indemnification of each of the Trustee and the Security Trustee, respectively, and for its relief from responsibility, including relieving it from taking proceedings unless indemnified and/or secured and/or prefunded to its satisfaction. Each of the Trustee and the Security Trustee is entitled to enter into business transactions with the Issuer and/or its Subsidiaries and any entity related to the Issuer and/or its Subsidiaries without accounting for any profit and to act as trustee or as security trustee (as applicable) for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders and to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith. Each of the Trustee and the Security Trustee may rely, without liability to Noteholders, on any report, confirmation or certificate or any advice of any accountants, financial advisers or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or the Security Trustee or in any other manner) by reference to a monetary cap,

methodology or otherwise and, if so relied upon, such report, confirmation or certificate or advice shall be binding on the Issuer, the Guarantors, the Trustee, the Security Trustee and the Noteholders in the absence of manifest error.

Each Noteholder, by subscribing for or otherwise acquiring a Note shall be deemed to have:

(a) consented and agreed to the terms of the Intercreditor Agreement (including, without limitation, the provisions of the Intercreditor Agreement governing the possible future substitution of the Security Trustee and by any appointment of Security Trustee made in accordance thereof and the provisions providing for the release of subordination of Subordinated Indebtedness under the Intercreditor Agreement in accordance with its terms) and the Security Documents (including, without limitation, the provisions providing for the enforcement and release of Transaction Security and authorising the Security Trustee to enter into any Security Document and/or release documents on its behalf) as the same may be in effect or may be amended from time to time in accordance with its terms; and

(b) authorised and directed the Security Trustee and the Trustee to enter into the Security Documents and to perform its obligations (if any) and exercise its rights thereunder in accordance therewith, together with any other incidental rights, powers, authorities and discretions, including, without limitation, all the powers to negotiate and approve the terms and conditions of such Security Documents, execute any other agreement or instruments, give or receive any notice and take any other steps, action or proceeding in relation to the creation, perfection, maintenance, confirmation, extension, enforcement and release, in whole or in part, of the Transaction Security such Security Documents purport to create, confirm and/or extend, as the case may be.

15. NOTICES

All notices regarding the Notes will be valid if sent to the address of the relevant Noteholder as specified in the Register. The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given two days after posting or, as the case may be, on the date of such publication, or if published more than once or on different dates, on the first date on which publication is made.

If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve.

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

16. FURTHER ISSUES

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

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from the Act.

18. GOVERNING LAW AND JURISDICTION

18.1 Governing Law

The Trust Deed (including the Guarantees), the Intercreditor Agreement, the Agency Agreement, the Notes, the Coupons, the Talons and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law. The Security Documents will be governed by, and shall be construed in accordance with, the law of the location of the relevant asset that is part of the Transaction Security.

For the avoidance of doubt, the provisions of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, shall not apply.

18.2 **Jurisdiction**

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes, the Coupons or the Talons (including any dispute relating to any non-contractual obligations arising out of or in connection with therewith) and, accordingly, any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes, the Coupons or the Talons (including any dispute relating to any non-contractual obligations arising out of or in connection therewith) ("**Proceedings**") may be brought in such courts. The Issuer and (with respect to Secured Notes only) each Guarantor has, in the Trust Deed, irrevocably submitted to the jurisdiction of such courts and has waived any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

18.3 **Agent for Service of Process**

Each of the Issuer and, in respect of Secured Notes, Luxembourg Investment Company 210 S.à r.l. and Vivion Capital, has irrevocably appointed UK Investment Company 210 Limited at its registered office for the time being, currently at Holiday Inn London Heathrow M4 J4, Sipson Road, Sipson, West Drayton UB7 0JU, United Kingdom, as its agent in England to receive service of process in any Proceedings in England. Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.

19. DEFINITIONS

In these Conditions, unless otherwise provided:

"**€**" or "**euro**" means the currency of the economic and monetary union established pursuant to the Treaty on the Functioning of the European Union, as amended;

"**Acceleration Event**" has the meaning given to it in the Intercreditor Agreement;

"**Additional Guarantors**" means persons who become guarantors pursuant to Condition 9.14 (*Additional Guarantees and Limitation on Guarantees*);

"**Additional Security Group**" means each Additional Security Group Mezzco and each of their respective Restricted Subsidiaries;

"**Additional Security Group Mezzco**" means any Restricted Subsidiary of the Issuer (other than (i) a member of the UK Security Group or the Golden Capital Group or (ii) a Holding Company of the UK Security Group or the Golden Capital Group) with respect to which the Issuer or one of its Wholly Owned Restricted Subsidiaries has granted a first-ranking pledge, charge or other similar Security Interest over 100% of the outstanding Capital Stock of such Restricted Subsidiary in favour of the Security Trustee for the benefit of itself and the Secured Parties to secure Secured Notes;

"**Affiliates**" of any specified person means any other persons, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person;

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

"**Approved Jurisdiction**" means a Member State of the European Economic Area or the United Kingdom;

"**Asset Sale**" means any direct or indirect lease, sale, sale and lease-back, transfer, issuance or other disposition either in one transaction or in a series of related transactions, by the Issuer or any of its Restricted Subsidiaries to a person that is not the Issuer or a Restricted Subsidiary of the Issuer, including any disposition by means of a merger, consolidation or similar transaction, of any of its assets (including any Capital Stock of a Restricted Subsidiary of the Issuer (other than directors' qualifying shares or shares required by applicable law to be held by a person other than the Issuer or a Restricted Subsidiary of the Issuer)) or properties other than:

(a) a disposition of all or substantially all the assets of the Issuer or any Guarantor in accordance with Condition 9.15 (*Mergers and Similar Transactions*);

(b) the creation of a Security Interest (but not the sale or other disposition of the property subject to such Security Interest) in compliance with Condition 9.9 (*Negative Pledge*);

(c) the licensing or sublicensing of rights to intellectual property or other intangibles in the ordinary course of business;

(d) the abandonment of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Issuer are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(e) the sale, lease or other disposition of obsolete, redundant, written-off (in accordance with IFRS), worn out, negligible, surplus or outdated plant, equipment or machinery or raw materials, inventory or other assets, in each case which is no longer used or usable, in the ordinary course of business;

(f) sales or other dispositions of assets or property received by the Issuer or any Restricted Subsidiary of the Issuer upon the foreclosure on a Security Interest granted in favour of the Issuer or any Restricted Subsidiary of the Issuer or any other transfer of title with respect to any ordinary course secured investment in default;

(g) the foreclosure, condemnation or any similar action with respect to any property or other assets or the surrender or waiver of contract rights or the settlement, release, or surrender of contract, tort or other claims, in the ordinary course of business;

(h) sales and dispositions of Cash and Cash Equivalents in the ordinary course of business;

(i) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business;

(j) a sale, lease, transfer or disposition in a single transaction or a series of related transactions of assets or properties having an aggregate Fair Market Value of less than €1.0 million;

(k) a Restricted Payment that does not violate Condition 9.10 (*Limitation on Restricted Payments*) or any Permitted Payment; *provided*, that in the case of such a Restricted Payment or Permitted Payment of real property, the fair market value shall be determined by an Independent Appraiser;

(l) any sale, transfer or other disposition of receivables on an arm's length basis in any factoring or forfaiting transaction on terms which the Issuer has determined in good faith to be customary;

(m) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(n) any disposition of the Capital Stock or equity interests of the Issuer;

(o) any disposition of assets to a person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Issuer or any of its Subsidiary to such person; and

(p) any unwinding or termination of any Hedging Obligations;

"**Base Listing Particulars**" means the base listing particulars dated 24 August 2023 as may be supplemented from time to time as of the Issue Date;

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

"**Capital Stock**" means, with respect to any person, any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents (however designated, whether voting or non-voting) of such person's equity, including any Preferred Stock of such person, whether now outstanding or issued after the Issue Date, including without limitation, all series and classes of such Capital Stock but excluding any debt securities convertible into or exchangeable for such Capital Stock;

"**Cash**" means cash in hand and deposits available on demand;

"**Cash Equivalents**" means short-term, liquid investments and traded securities;

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

a "**Change of Control**" shall occur when a person or persons acting together (in each case, other than Amir Dayan and/or one or more of his Related Persons or Affiliates) acquires, directly or indirectly (a) more than 50% of the Voting Rights of the Issuer or (b) control (as defined below) of the Issuer;

"**Change of Control Notice**" has the meaning given to it in Condition 5.4 (*Redemption at the Option of Noteholders upon a Change of Control*);

"**Change of Control Period**" means the period commencing on the occurrence of a Change of Control and ending 30 calendar days following the Change of Control or, if later, 30 calendar days following the date on which a Change of Control Notice is given to Noteholders as required by Condition 5.4 (*Redemption at the Option of Noteholders upon a Change of Control*);

"**Change of Control Put Date**" has the meaning given to it in Condition 5.4 (*Redemption at the Option of Noteholders upon a Change of Control*);

"**Change of Control Put Exercise Notice**" means a Change of Control Put Exercise Notice in the form (for the time being current and which may, if this Note is held through Euroclear and Clearstream, be in any form acceptable to Euroclear and Clearstream delivered in a manner acceptable to Euroclear and Clearstream) obtainable from the Specified Office of any Paying Agent specifying the nature of the Change of Control and the procedure for exercising the Change of Control Put Option;

"**Change of Control Put Option**" has the meaning set out in Condition 5.4 (*Redemption at the Option of Noteholders upon a Change of Control*);

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

"**Collateral**" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security;

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

"**Consolidated Indebtedness**" means the consolidated Indebtedness of the Issuer and its Restricted Subsidiaries as of the date of determination;

"**Consolidated Secured Indebtedness**" means that portion of the Consolidated Indebtedness that is secured by any Security Interest on the properties or other assets of the Issuer and its Restricted Subsidiaries as of the date of determination (excluding any Indebtedness secured solely by an escrow account charge or similar Security Interest);

"**Consolidated Unsecured Indebtedness**" means that portion of the Consolidated Indebtedness that as of the date of determination is not Consolidated Secured Indebtedness, *provided* that any Indebtedness secured solely by an escrow account charge or similar Security Interest shall be deemed Consolidated Unsecured Indebtedness;

"**continuing**" means, with respect to any Event of Default or Potential Event of Default, that such Event of Default or Potential Event of Default has not been cured or waived to the satisfaction of the Trustee (acting reasonably);

"**control**", when used with respect to any person, means to have the right to appoint and/or remove all or the majority of the members of the Issuer's board of managers or other governing body, or otherwise the power to direct or cause the direction of the management, affairs and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**", "**controlled**" or under "**common control**" have meanings correlative to the foregoing;

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

"**Credit Facility**" means secured or unsecured debt facilities, instruments or arrangements incurred or commercial paper facilities and overdraft facilities or indentures or trust deeds or note purchase agreements, in each case, with banks, other institutions, funds or investors, providing for revolving credit loans, term loans, performance guarantees, receivables financing, letters of credit, bonds, notes debentures or other corporate debt instruments or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing;

"**Definitive Note**" means a Note in definitive form;

"**Disinterested Manager**" means, with respect to any Affiliate Transaction, a member of the board of managers having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the board of managers shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Issuer or any options, warrants or other rights in respect of such Capital Stock;

"**Disqualified Stock**" means, with respect to any person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(a) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or

(c) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to the first anniversary of the Maturity Date; *provided, however, that* any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such person to purchase or redeem such Capital Stock upon the occurrence of an "asset sale" or a "change of control" occurring prior to the first anniversary of the Maturity Date shall not constitute Disqualified Stock if (i) the "change of control" provisions applicable to such Capital Stock are not more favourable to the holders of such Capital Stock than the terms applicable to the Notes and set out in Condition 5.4 (*Redemption at the Option of Noteholders upon a Change of Control*), (ii) the

"asset sale" provisions are not inconsistent with the provisions of Condition 9.11 (*Asset Sales*) and (iii) any such requirement only becomes operative after compliance with such terms applicable to the Notes.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to these Conditions; *provided, however, that*, if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such person;

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Share Capital**" means, in relation to any entity, its issued share capital excluding any part of that capital which, in respect of dividends and capital, does not carry any right to participate beyond a specific amount in a distribution;

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

"**Event of Default**" means any of the conditions, events or acts provided in Condition 8 (*Events of Default*) to be events upon the happening of which the Notes would, subject only to notice by the Trustee as therein provided, become immediately due and repayable;

"**Excluded Amounts**" has the meaning given to it in Condition 9.10 (*Limitation on Restricted Payments*);

"**Existing 2024 Notes**" means the 3.00% Senior Notes due 2024 issued by the Issuer on 8 August 2019;

"**Existing Shareholder Loans**" means the Shareholder Loans existing on the Issue Date described under "*Description of Certain Financing Arrangements—Shareholder Loans*" in the Base Listing Particulars;

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

"**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the Issuer's chief executive officer, chief financial officer or a responsible accounting or financial officer of the Issuer or by reference to a valuation conducted by an Independent Appraiser;

"**Final Discharge Date**" means the date on which all present and future obligations and liabilities (whether actual or contingent) of the Issuer to the Trustee and the Noteholders under or in respect of the Notes and the Trust Deed have been discharged;

"**Fitch**" means Fitch Ratings Ltd. and any successor to its rating agency business, and any entity in its group providing rating services;

"**Golden Capital**" means Golden Capital Partners SA;

"**Golden Capital Group**" means Golden Capital and each of its Restricted Subsidiaries;

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

"**Group Net LTV Ratio**" means the ratio of (a) Consolidated Indebtedness (*less* Cash and Cash Equivalents) to (b) Total Assets (*less* Cash and Cash Equivalents);

"**Guarantees**" has the meaning given to it in Condition 1.3 (*Guarantees*);

"**Guarantor**" means, together, the Original Guarantors and any Additional Guarantors, subject to such entity ceasing to be a Guarantor in accordance with these Conditions and the Trust Deed;

"**Hedging Obligations**" means, with respect to any person, the obligations of such person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap

agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer, modification or mitigation of interest rate, currency or commodity risks either generally or under specific contingencies;

"**Holding Company**" means any person that is a direct or indirect parent company of the relevant person;

"**IFRS**" means a set of international accounting standards stating how particular types of transactions and other events should be reported in financial statements, as issued by the International Accounting Standards Board and as adopted by the European Union;

"**IG Rating Event Date**" has the meaning given to it in Condition 9.19 (*Covenant Suspension upon Investment Grade Status*);

"**IG Rating Period**" has the meaning given to it in Condition 9.19 (*Covenant Suspension upon Investment Grade Status*);

"**Indebtedness**" means, with respect to any specified person (without duplication) on any date of determination:

(a) the principal of indebtedness for money borrowed;

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

(c) reimbursement obligations in respect of letters of credit, bankers' acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables);

(d) all lease obligations;

(e) the principal component of borrowed money of a person other than such specified person that is secured by any Security Interest on any assets of such specified person, to the extent of the lesser of (i) the amount of indebtedness so secured and (ii) the Fair Market Value of the assets subject to such Security Interest;

(f) the principal component of all obligations, or liquidation preference, of such specified person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends); and

(g) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (f) above;

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

The amount of any Indebtedness outstanding as of any date shall be (a) in the case of any Indebtedness (other than the Notes) issued with original issue discount, the accreted value thereof; and (b) in the case of any other Indebtedness (including the Notes), the principal amount of Indebtedness, or liquidation preference thereof.

Notwithstanding the foregoing, the term "**Indebtedness**" shall not include any obligations in respect of Qualifying Shareholder Loans;

For the purpose of determining the euro equivalent of Indebtedness denominated in a non-euro currency, the euro equivalent nominal amount of such Indebtedness pursuant thereto shall be calculated based on the Prevailing Rate in effect on the date of determination thereof;

"**Independent Adviser**" means an independent financial institution or accounting firm of international repute appointed by the Issuer at its own expense or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by the Trustee in its sole discretion) and the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against the costs, fees and

expenses of such adviser and otherwise in connection with such appointment, appointed by the Trustee (without liability for so doing) following notification to the Issuer;

"**Independent Appraiser**" means an independent registered firm of chartered surveyors of international repute;

"**Instructing Group**" has the meaning given to it in the Intercreditor Agreement;

"**Intercreditor Agreement**" means the intercreditor agreement dated 24 August 2023 between, among others, the Issuer, the Original Guarantors, the Security Trustee and the Trustee, as amended and/or supplemented and/or restated from time to time;

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by Fitch or S&P, or if the applicable securities are not then rated by Moody's, Fitch or S&P, an equivalent rating by any other internationally recognised rating agency;

"**Investment Grade Status**" shall occur when:

(a) if the Notes are only rated by one of Moody's, Fitch or S&P, the Notes receive an Investment Grade Rating from any one of Moody's, Fitch or S&P; or

(b) if the Notes are rated by two or more of Moody's, Fitch or S&P, the Notes receive an Investment Grade Rating from any two of Moody's, Fitch or S&P,

or, if any such entity ceases to rate the Notes, the equivalent investment grade credit rating from any other internationally recognised rating agency;

"**KPI Information**" means the key financial and operating metrics relevant to the Group's business, as determined by the Issuer in good faith;

"**Last Reporting Date**" means, as of any date of determination, the most recent Reporting Date;

"**Limited Recourse Finance Company**" means a special purpose company whose sole business comprises a Project and the ownership, maintenance, improvement, operation and exploitation of the assets of that Project;

"**Limited Recourse Financing**" means any financing of all or part of the costs of the acquisition, construction, development or operation of any assets (a "**Project**"), *provided that* (i) any Security Interest created by the Issuer or any of its Restricted Subsidiaries in connection therewith is limited solely to such assets or the share capital of a Limited Recourse Finance Company relating to that Project, and (ii) the documentation in respect of such financing provides for recourse to be limited to the assets financed and the revenues (including insurance proceeds) derived from such assets as the principal source of repayment for the money borrowed;

"**Managers' Certificate**" means a certificate signed by two managers of the Issuer, a Guarantor or a Security Provider, as the case may be;

"**Material Subsidiary**" means a Restricted Subsidiary of the Issuer that, together with its Subsidiaries, (i) accounted for more than 10% of the consolidated revenues of the Issuer and its Restricted Subsidiaries for the twelve-month period ended as at the Last Reporting Date or (ii) whose total assets exceed 10% of the Total Assets as of the determination date, in each case calculated as further set forth in the Trust Deed on a Pro Forma Basis and using the latest available consolidated financial statements of the Issuer and of such Restricted Subsidiary;

"**Moody's**" means Moody's Investors Service, Inc. and any successor to its rating agency business, and any entity in its group providing rating services;

"**More Favourable Terms**" has the meaning given to it in Condition 9.18 (*Most Favoured Nation*);

"**Net Cash Interest**" means all interest in respect of Consolidated Indebtedness accrued to be paid in cash to persons who are not the Issuer or any of its Restricted Subsidiaries (for the avoidance of doubt,

excluding any amortisation and PIK Interest) *less* the amount of any interest accrued to be received in cash from persons who are not the Issuer or any of its Restricted Subsidiaries, in each case, excluding, any one-off financing charges (including, without limitation, any one-off fees and/or break costs and/or early redemption costs and/or issuance costs);

"**New Investment**" means the net cash proceeds received by the Issuer of (i) a subscription for shares in the Issuer to the extent the same are received by the Issuer or any other form of equity contribution to the Issuer or (ii) any Qualifying Shareholder Loan;

"**New UK Holdco**" means UGS Holdings Limited, a limited company incorporated under the laws of England and Wales that directly owns 100% of the outstanding issued shares of New UK Mezzco;

"**New UK Mezzco**" means UGS Midco Limited, a limited company incorporated under the laws of England and Wales that directly or indirectly owns 100% of the outstanding issued shares of UGS Leasehold Ltd and UGS Freehold Ltd;

"**Non-Guarantor Restricted Subsidiary**" means any Restricted Subsidiary of the Issuer that is not a Guarantor;

"**Notes Documents**" means the Trust Deed, the Agency Agreement and, in the case of Secured Notes, the Intercreditor Agreement and the Security Documents;

"**Original Guarantors**" means UK Investment Company 211 MezzCo Limited, Ribbon Holdco Limited, Zinc Hotels Holdco Limited, Green UK Mezz Holdco Limited, UK Investment Company 211 Holdco Limited, Ribbon Mezzco Limited, Zinc Hotels Midco Limited, Green UK Mezzco Limited, New UK Holdco, New UK Mezzco, Luxembourg Investment Company 210 S.à r.l. and Vivion Capital, each in its capacity as a guarantor in respect of Secured Notes (and each an "**Original Guarantor**");

"**Original Principal Amount**" has the meaning given to it in Condition 5.10 (*Redemption Fee*);

"**outstanding**" has the meaning given to it in the Trust Deed;

"**Parent**" means any person of which the Issuer at any time is or becomes a Subsidiary;

"**Parent Company Payments**" means payments to any Parent or Affiliate to fund: (a) *bona fide* general corporate overhead expenses, professional fees (including services and management fee charges) and expenses and other operational expenses of any Parent or Affiliate of the Issuer related to the ownership or operation of the business of the Issuer or any of its Subsidiaries and consistent with past practice, (b) other fees, expenses and costs of a Parent or an Affiliate relating directly or indirectly to activities of the Issuer and its Restricted Subsidiaries, in an aggregate amount (in the case of this (b) only) not to exceed €5.0 million in any fiscal year or (c) other payments in connection with a *bona fide* arm's length tax sharing arrangement among a Parent and the Restricted Group;

"**Permitted Cessation of Business**" means, in the case of a Successor in Business, the Issuer ensuring the substitution of such Successor in Business as principal debtor under the Notes and the Trust Deed in place of the Issuer in accordance with Condition 12.3 (*Substitution*) and the Trust Deed;

"**Permitted Collateral Security**" means:

(a) Security Interests on the Collateral to secure Secured Notes and the Guarantees (including any PIK Notes related to Secured Notes);

(b) Security Interests on the Collateral to secure Indebtedness that is permitted to be incurred under the Group Net LTV Ratio described in Condition 9.1 (*Limitation on Incurrence of Indebtedness*) and paragraph (o) of the definition of "Permitted Indebtedness", provided, that:

    (i) all property and assets (including, without limitation, the Transaction Security) securing such Indebtedness also secures the Notes and the Guarantees on a senior or *pari passu* basis; and

(ii) each of the parties thereto or their representatives will have entered into the Intercreditor Agreement;

(c) Security Interests on the Collateral to secure Refinancing Indebtedness permitted to be incurred under Condition 9.1 (*Limitation on Incurrence of Indebtedness*) in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace or discharge, any Indebtedness which is secured by a lien on the Collateral pursuant to paragraphs (a) or (b) above or this paragraph (c) to the extent it is Refinancing Indebtedness that would have been permitted to be secured on the Collateral; *provided*, that all property and assets (including, without limitation, the Collateral) securing such Indebtedness also secures the Notes and the Guarantees with priority with respect to such Refinancing Indebtedness which is substantially similar to that of the Indebtedness that is being exchanged, renewed, refunded, refinanced, replaced or discharged; provided further, that each of the parties thereto or their representatives will have entered into the Intercreditor Agreement; and

(d) Security Interests on the Collateral described in paragraphs (c), (g), (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), (r), (s), (t), (u), (v), (y) and (bb) (with respect to paragraph (bb), only to the extent the renewal or substitution is with respect to one of the foregoing clauses referenced in this paragraph (d)) in the definition of "Permitted Security Interest" and that, in each case, would not materially interfere with the ability of the Security Trustee to enforce any Security Interest over the Collateral;

"**Permitted Indebtedness**" means:

(a) Indebtedness of the Issuer and any Guarantor represented by the Notes issued on the Issue Date (including any PIK Notes) and the Guarantees;

(b) any Indebtedness of the Issuer and its Restricted Subsidiaries existing on the Issue Date (other than Indebtedness described in paragraph (a));

(c) any Refinancing Indebtedness;

(d) Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries constituting (i) reimbursement obligations with respect to letters of credit, bank guarantees, banker's acceptances, warehouse receipts, or similar instruments issued or created in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance; *provided*, that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 business days following such drawing or incurrence; and (ii) customary credit management, cash management, cash pooling, netting or setting off arrangements with Affiliates or joint ventures;

(e) Indebtedness arising from agreements of the Issuer or its Restricted Subsidiaries providing for indemnification, adjustment of purchase price, earnouts or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; *provided* that such Indebtedness is not reflected on the balance sheet of the Issuer or any of its Restricted Subsidiaries; and, *provided*, further, that contingent obligations referred to in a footnote to the financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for the purposes of this paragraph (e);

(f) obligations in respect of self-insurance and obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Issuer or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(g) Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(h) (i) any guarantee by the Issuer or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by such Restricted Subsidiary is permitted under the terms of these Conditions; or (ii) any guarantee by a Restricted Subsidiary of Indebtedness of the Issuer; provided that such guarantee is incurred in accordance with these Conditions;

(i) to the extent constituting Indebtedness, customer deposits and advance payments (including progress premiums) received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(j) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Issuer and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Issuer and its Restricted Subsidiaries;

(k) Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables or payables for credit management purposes, in each case incurred or undertaken consistent with past practice or in the ordinary course of business on arm's-length commercial terms;

(l) Indebtedness of the Issuer or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements, in each case incurred in the ordinary course of business;

(m) Indebtedness of the Issuer owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Issuer or any Restricted Subsidiary; *provided*, however, that (i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a person other than the Issuer or a Restricted Subsidiary of the Issuer; and (ii) any sale or other transfer of such Indebtedness to a person other than the Issuer or a Restricted Subsidiary of the Issuer, shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Issuer or a Restricted Subsidiary, as the case may be;

(n) shares of Preferred Stock of a Restricted Subsidiary issued to the Issuer or another Restricted Subsidiary; provided, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or another of its Restricted Subsidiaries or any pledge of such Capital Stock constituting a Permitted Security Interest) shall be deemed in each case to be an issuance of such shares of Preferred Stock (to the extent such Preferred Stock is then outstanding) not permitted by this paragraph (n);

(o) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes, in the good faith determination of management) for the purposes of limiting interest rate risk with respect to any Indebtedness permitted to be incurred under these Conditions, exchange rate risk or commodity pricing risk; and

(p) Indebtedness of the Issuer and its Restricted Subsidiaries in an aggregate outstanding principal amount which, taken together with any Refinancing Indebtedness in respect thereof and the aggregate principal amount of all other Indebtedness incurred pursuant to this paragraph (p) and then outstanding, will not exceed €1.0 million;

"**Permitted Intra-Group Transactions**" means:

(a) any agreement or arrangement as in effect as of the Issue Date or similar agreements or arrangements entered into after the Issue Date, or any amendment thereto (so long as any such amendment or agreement or arrangement entered into after the Issue Date is not

disadvantageous in any material respect in the good faith judgement of the Issuer to the holders of the Notes when taken as a whole;

(b) any employment agreement, collective bargaining agreement, consultant, employee benefit arrangements with any employee, consultant, officer or director of the Issuer or any of its Restricted Subsidiaries, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business or consistent with past practice;

(c) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services or providers of employees or other labour (including, without limitation, with respect to the management, development, maintenance or refurbishment of real property and other related services), in each case in the ordinary course of business or consistent with past practice and otherwise in compliance with the terms of these Conditions that are fair to the Issuer or its Restricted Subsidiaries, in the reasonable determination of the members of the board of managers of the Issuer or the senior management thereof;

(d) transactions pursuant to any tax sharing agreement or arrangement among the Issuer or any of its Restricted Subsidiaries and any other person with which the Issuer or any of its Restricted Subsidiaries files or filed a consolidated tax return with which the Issuer or any of its Restricted Subsidiaries is or was part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation; *provided*, however, that the value of such transactions shall not exceed the amount of tax that the Issuer or such Restricted Subsidiary would owe if such person was not a member of such consolidated or tax advantageous group; or

(e) the transfer, pledge or other disposition of all or any portion of Equity Interests of Unrestricted Subsidiaries; or

(f) issuance of its Equity Share Capital to its direct holding company;

"**Permitted Security Interest**" means:

(a) any Security Interest in favour of the Issuer or Restricted Subsidiaries to secure obligations which are not pledged to secure Indebtedness owing to third parties;

(b) any Security Interest existing on the Issue Date after giving effect to the offering of the Notes and the application of proceeds therefrom as described in the Base Listing Particulars and the relevant Pricing Supplement;

(c) any Security Interest imposed by law or by agreement having the same effect, including but without limitation, Security Interests of landlords and carriers, warehousemen, mechanics, suppliers, material men, repairmen or other similar Security Interests arising in the ordinary course of business;

(d) any Security Interest of a company existing at the time that such company is merged into, or consolidated with or acquired by, the Issuer or any of its Subsidiaries (as the case may be), *provided that* such Security Interest was not created in contemplation of, and the principal amount secured has not increased in contemplation of or since, such merger, consolidation or acquisition;

(e) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer or any of its Subsidiaries (as the case may be), *provided that* such Security Interest was not created in contemplation of, and the principal amount secured has not increased in contemplation of or since, such acquisition;

(f) any Security Interest securing Secured Notes (including any PIK Notes in respect of Secured Notes) and any Guarantee;

(g) any Security Interest incurred, or pledges or deposits in connection with workers' compensation, unemployment insurance and other social security benefits and other obligations of like nature in the ordinary course of business;

(h) any Security Interest (including deposits) to secure the performance of bids, trade contracts, government contracts, leases, statutory obligations, customs duties, guarantees, completion, surety and appeal bonds, performance or return-of-money bonds or liabilities to insurance carriers under insurance or self-insurance arrangements and other obligations of like nature, in each case so long as such Security Interests do not secure obligations constituting Indebtedness for money borrowed and are incurred in the ordinary course of business, including Security Interests to secure letters of credit or other documentary facilities issued to assure payment of such obligations;

(i) survey exceptions, easements, rights of way, restrictions (including zoning restrictions), reservations, permits, servitudes, defects or irregularities in title and other similar charges and encumbrances, and Security Interest arising under leases or subleases granted to others, in each case not interfering in any material respect with the business of the Issuer or any of its Restricted Subsidiaries and existing, arising or incurred in the ordinary course of business incidental to the conduct of the business of such person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not individually or in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such person;

(j) any Security Interest securing reimbursement obligations of the Issuer or any of its Restricted Subsidiaries with respect to letters of credit encumbering only documents and other property relating to such letters of credit and the products or proceeds thereof in the ordinary course of business; *provided that* such letters of credit do not constitute Indebtedness;

(k) (i) a right of set-off, right to combine accounts or any analogous right which any bank or other financial institution may have relating to any credit balance of any member of the Issuer and its Restricted Subsidiaries; *provided, however, that* (x) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Issuer or any of its Restricted Subsidiaries and (y) such deposit account is not intended by the Issuer or any Restricted Subsidiary of the Issuer to provide collateral to the depository institution and (ii) any Security Interest arising in the ordinary course of banking transactions;

(l) any Security Interest for *ad valorem*, income or property taxes or assessments, customs or other governmental charges and similar charges, including VAT, which either are not delinquent or are being contested in good faith by appropriate proceedings for which the Issuer or relevant Restricted Subsidiary of the Issuer has set aside in its accounts reserves to the extent required by IFRS;

(m) Security Interests arising out of judgments, decrees, orders or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings or for which adequate reserves have been made;

(n) Security Interests on Cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(o) leases, licenses, subleases and sublicenses of assets in the ordinary course of business;

(p) any interest or title of a lessor under any operating or finance leases;

(q) (i) mortgages, liens, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Issuer or any Subsidiary has easement rights or on any real property leased by the Issuer or any Restricted Subsidiary and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(r) Security Interests on property or assets under construction (and related rights) in favour of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(s) Security Interests incurred in connection with a cash management programme established in the ordinary course of business; *provided, however, that* the programme does not establish any dedicated cash collateral accounts and cash accounts are not subject to restrictions against access by the Issuer or any of its Restricted Subsidiaries;

(t) Security Interests resulting from escrow arrangements unrelated to Indebtedness for borrowed money entered into in connection with an acquisition or disposition of assets;

(u) Security Interests on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(v) Security Interests on specific items of inventory or other goods (and the proceeds thereof) of any person securing such person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods;

(w) limited recourse Security Interests in respect of the ownership interests in, or assets owned by, any joint ventures which are not Subsidiaries securing obligations of such joint ventures;

(x) Security Interests to secure any Refinancing Indebtedness permitted to be incurred under these Conditions; *provided, however, that*:

    (i) the new Security Interest is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Security Interest arose, could secure the original Security Interest (plus improvements and accessions to such property or replacement assets or proceeds or distributions thereof); and

    (ii) the Indebtedness secured by the new Security Interest is not increased to any amount greater than the sum of (A) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness Refinanced with such Refinancing Indebtedness and (B) an amount necessary to pay any fees and expenses, including premiums, related to such Refinancing;

(y) any Security Interests arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Issuer or any of its Restricted Subsidiaries in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Issuer or any of its Restricted Subsidiaries;

(z) any Security Interest given in connection with receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(aa) any Security Interest granted by the Issuer or any of its Restricted Subsidiaries in connection with a Securitisation or Limited Recourse Financing; and

(bb) any renewal of or substitution for any Security Interest permitted by any of subparagraphs (a) to (aa) (inclusive) of this definition, *provided that* with respect to any such Security Interest (i) the principal amount secured has not increased and (ii) the Security Interest has not been extended to any additional assets;

"**Permitted Senior Financing Debt**" has the meaning given to it in the Intercreditor Agreement;

"**person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**PIK Notes**" has the meaning given to it in Condition 4.2 (*PIK Interest*);

"**Potential Event of Default**" means any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) be an Event of Default, provided that any such event or circumstance which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Potential Event of Default unless that condition is satisfied;

"**Preferred Stock**", as applied to the Capital Stock of any person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such person, over shares of Capital Stock of any other class of such person;

"**Prevailing Rate**" means, in respect of any currencies on any day, the spot rate of exchange between the relevant currencies prevailing as at or about 12 noon (London time) on that date as appearing on or derived from the relevant page on Bloomberg (or such other information service provider that displays the relevant information) (the "**Relevant Page**") or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12 noon (London time) on the immediately preceding day on which such rate can be so determined or, if such rate cannot be so determined by reference to the Relevant Page, the rate determined in such other manner as an Independent Adviser in good faith shall prescribe;

"**Pro Forma Basis**" or "***pro forma* effect**" means, with respect to the calculation of any test, financial ratio, basket or covenant under these Conditions or the Trust Deed, as of any date, that *pro forma* effect will be given to (i) any acquisition, merger, amalgamation, consolidation or investment and any related financing transactions, (ii) any issuance, incurrence, assumption or repayment or redemption of Indebtedness (including the application of the proceeds thereof, whether mandatory or voluntary), (iii) any issuance or redemption of Capital Stock, (iv) any sale, transfer or disposition of assets or discontinuance of operations or (v) any operational change (including the entry into, amendment or renegotiation of any material contract or arrangement), in each case that have occurred or have been committed since (as applicable) the Last Reporting Date or during or subsequent to the Relevant Period but on or prior to the calculation date, or proposed to be made or committed substantially concurrently with the calculation date or the event giving rise to the calculation, in each case as if each such event occurred on the Last Reporting Date or on the first day of the Relevant Period, as applicable. For the purposes of this definition, calculations will be as determined in good faith by a responsible financial or accounting officer of the Issuer. For the avoidance of doubt, for purposes of this definition, *pro forma* effect will be given to the incurrence, and the application of proceeds, of Indebtedness (including the Notes) proceeds of which are placed into escrow pending the satisfaction of conditions precedent;

"**Proceedings**" has the meaning given to it in Condition 18.2 (*Jurisdiction*);

"**Qualifying Affiliate Transactions**" means:

(a) transactions between or among the Issuer or any of its Restricted Subsidiaries;

(b) any agreement or arrangement as in effect as of the Issue Date or similar agreements or similar arrangements entered into after the Issue Date, or any amendment thereto (so long as any such amendment or agreement or arrangement entered into after the Issue Date (i) is on terms that are not materially less favourable to the Issuer or any Restricted Subsidiary or (ii) is not disadvantageous in any material respect in the good faith judgement of the Issuer to the holders of the Notes when taken as a whole);

(c) any employment agreement, collective bargaining agreement, consultant, employee benefit arrangements with any employee, consultant, officer or director of the Issuer or any of its Restricted Subsidiaries, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;

(d) any issuance of Equity Share Capital of the Issuer and its Restricted Subsidiaries;

(e) any dividends, distributions or payments on Shareholder Loans (or incurrence or amendment of Shareholder Loans) not prohibited by these Conditions;

(f) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services or providers of employees or other labour (including, without limitation, with respect to the management, development, maintenance or refurbishment of real property and other related services), in each case in the ordinary course of business and otherwise in compliance with the terms of these Conditions that are fair to the Issuer or its Restricted Subsidiaries, in the reasonable determination of the members of the board of managers of the Issuer or the senior management thereof;

(g) loans or advances not exceeding €1.0 million and in each case made to, or guarantees with respect to loans or advances made to, managers, officers or employees of the Issuer or any of its Restricted Subsidiaries;

(h) Parent Company Payments;

(i) payments or other transactions pursuant to any tax sharing agreement or arrangement among the Issuer or any of its Restricted Subsidiaries and any other person with which the Issuer or any of its Restricted Subsidiaries files or filed a consolidated tax return with which the Issuer or any of its Restricted Subsidiaries is or was part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation; provided, however, that such payments, and the value of such transactions, shall not exceed the amount of tax that the Issuer or such Restricted Subsidiary would owe if such person was not a member of such consolidated or tax advantageous group; or

(j) the transfer, pledge or other disposition of all or any portion of Equity Interests of Unrestricted Subsidiaries;

"**Qualifying Shareholder Loans**" means any Existing Shareholder Loans and any Shareholder Loans incurred after the Issue Date by the Issuer or any of its Restricted Subsidiaries on terms that are not materially less favourable to the interests of the Noteholders than the terms of the Existing Shareholder Loans; *provided*, in the case of Secured Notes, that any such Qualifying Shareholder Loan (other than a Shareholder Loan provided to any member of the Golden Capital Group by any direct or indirect minority shareholder of any member of the Golden Capital Group) is a "Subordinated Creditor Liability" (or a similar relevant classification) for the purposes of the Intercreditor Agreement;

"**Record Date**" means the Business Day falling before the due date for the relevant payment;

"**Redemption Fee Amount**" has the meaning given to it in Condition 5.10 (*Redemption Fee*);

"**Refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease, retire, amend, restate, modify, supplement or replace, including the issue of other Indebtedness in exchange or replacement for, such Indebtedness, and "**Refinanced**" shall be construed accordingly;

"**Refinancing Indebtedness**" means Indebtedness incurred (whether in a single financing or one or more separate financings) to Refinance any amount or amounts of existing Indebtedness of the Restricted Group as at the relevant date, *provided that*:

(a) such Refinancing Indebtedness has an aggregate principal amount that is equal to or less than the aggregate principal amount of the Indebtedness being Refinanced; and

(b) if the Indebtedness being Refinanced is subordinated in right of payment to the obligations of the Issuer in respect of the Notes, such Refinancing Indebtedness is subordinated in right of payment to such obligations at least to the same extent as the Indebtedness being Refinanced;

"**Register**" means the Register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement in respect of Registered Notes;

"**Registered Notes**" means Notes issued in registered form;

"**Related Person**" means in case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse,

family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;

"**Relevant Date**" means, in respect of any Note, whichever is the later of:

(a) the date on which payment in respect of it first becomes due; and

(b) if any amount of the money payable is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer or the Trustee to the Noteholders in accordance with Condition 15 (*Notices*) that, upon further presentation of the Note, where required pursuant to these Conditions, being made, such payment will be made, *provided that* such payment is in fact made as provided in these Conditions;

"**Relevant Indebtedness**" means any present or future Indebtedness, in the form of or evidenced by notes, bonds (including, without limitation, the Notes), debentures, loan stock or other similar debt instruments or securities (in each case, to the extent not Equity Share Capital), whether issued for cash or in whole or in part for consideration other than cash, and which are, or are capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market;

"**Relevant Period**" means, for the purposes of Condition 9.3 (*Maintenance of Consolidated Coverage Ratio*), the most recent four consecutive quarters ending on the relevant Reporting Date on which the Consolidated Coverage Ratio is being calculated;

"**Relevant Taxing Jurisdiction**" has the meaning given to it in Condition 7 (*Taxation*);

"**Reporting Date**" means an accounts date for which (i) audited consolidated financial statements of the Issuer or (ii) consolidated interim financial statements of the Issuer have been published by the Issuer, in each case, prepared in accordance with IFRS;

"**Restricted Group**" means, together, the Issuer and its Restricted Subsidiaries;

"**Restricted Payment**" means:

(a) the declaration or payment of any dividend or the making of any payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Capital Stock (in each case, solely in such person's capacity as holder of such Capital Stock), including any dividend, payment or distribution payable in connection with any merger, amalgamation or consolidation other than:

    (i) dividends or distributions payable in Capital Stock of the Issuer or in Shareholder Loans of the Issuer or in options, warrants or other rights to purchase such Capital Stock; and

    (ii) dividends and distributions by a Restricted Subsidiary so long as, in the case of any dividend, payment or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Subsidiary of the Issuer, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend, payment or distribution in accordance with its Capital Stock in such class or series of securities;

(b) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Capital Stock of the Issuer, including any purchase redemption, defeasance, acquisition or retirement in connection with any merger, amalgamation or consolidation;

(c) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness or Shareholder Loan, other than:

    (i) Indebtedness permitted under paragraph (m) of the definition of "Permitted Indebtedness"; or

(ii) the purchase, repurchase or other acquisition of Subordinated Indebtedness (not including any Shareholder Loan) purchased in anticipation of satisfying a sinking fund obligation, principal instalment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(d) the (i) designation of a Restricted Subsidiary as an Unrestricted Subsidiary as provided in Condition 9.16 (Restricted Subsidiaries and Unrestricted Subsidiaries) or (ii) the making of any payment or distribution by, or the transfer of assets to, the Issuer or any Restricted Subsidiary to any Unrestricted Subsidiary;

"**Restricted Subsidiary**" means, at any time, any direct or indirect Subsidiary of the Issuer that is not then an Unrestricted Subsidiary; *provided*, that upon an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary";

"**S&P**" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business;

"**Secured Obligations**" has the meaning given to it in the Intercreditor Agreement;

"**Secured Parties**" has the meaning given to it in the Intercreditor Agreement;

"**Securitisation**" means any securitisation of existing or future assets and/or revenues, *provided that* (i) any Security Interest given in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; and (ii) recourse in respect of such securitisation is limited to the assets and/or revenues so securitised as the principal source of repayment for the money advanced;

"**Security Document**" means any document entered into at any time by any Security Provider creating or expressed to create any Security Interests over all or any part of its assets in respect of any of the Secured Obligations;

"**Security Group**" means together, the UK Security Group, the Golden Capital Group and any Additional Security Group;

"**Security Interest**" means any mortgage, pledge, lien, charge, assignment, or security interest or any other agreement or arrangement having a similar effect;

"**Security Provider**" has the meaning given to it in the Intercreditor Agreement;

"**Security Release Certificate**" has the meaning given to it in Condition 3.5 (*Release of Transaction Security*);

"**Security Release Date**" means the date on which the Transaction Security is released in accordance with the requirements of Condition 3.5 (*Release of Transaction Security*);

"**Security Trustee**" means M&G Trustee Company Limited (formerly known as Prudential Trustee Company Limited) in its capacity as security trustee, including all persons for the time being appointed as the security trustee or security trustees under the Intercreditor Agreement as security trustee for the holders of Secured Notes;

"**Shareholder Loan**" means any loan, advance or other funding in exchange for or pursuant to any security, instrument or agreement other than Equity Share Capital, in each case provided to the Issuer or any of its Restricted Subsidiaries by any direct or indirect shareholder or Affiliate of the Issuer or any of its Restricted Subsidiaries, excluding any such loans, advances or funding entirely between or among the Issuer and/or any of its Restricted Subsidiaries;

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

"**Subordinated Indebtedness**" means, with respect to the Notes or any Guarantee, as applicable:

(a) any Indebtedness of the Issuer which is by its terms contractually subordinated in right of payment to the Notes; and

(b) any Indebtedness of any Guarantor which is by its terms contractually subordinated in right of payment to the Guarantee of such entity of the Notes;

"**Subsidiary**" means with respect to any specified person, any company (i) which such specified person directly or indirectly controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body or otherwise or (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with such specified person;

"**Substitution**" has the meaning given to it in Condition 12.3 (*Substitution*);

"**Successor in Business**" means:

(a) any corporation into which the Issuer consolidates, amalgamates or merges (except in the event the Issuer is the continuing corporation); or

(b) any entity to which any sale or transfer of all, or substantially all, of the assets of the Issuer is made (whether by operation of law or otherwise);

"**Suspended Covenants**" has the meaning given to it in Condition 9.16 (*Covenant Suspension upon Investment Grade Status*);

"**Tax Redemption Date**" has the meaning given to it in Condition 5.3 (*Redemption for Taxation Reasons*);

"**Tax Redemption Notice**" has the meaning given to it in Condition 5.3 (*Redemption for Taxation Reasons*);

"**Total Assets**" means the value of the consolidated total assets of the Issuer and its Restricted Subsidiaries, as such amount appears in the consolidated financial statements of the Issuer as at the Last Reporting Date prepared in accordance with IFRS, as adjusted to give *pro forma* effect to acquisitions and disposals (and including all related financing transactions) that have been made or contracted to be made by the Issuer and its Restricted Subsidiaries since the Last Reporting Date up to (and including) the date of determination as if such acquisitions and disposals had occurred on the Last Reporting Date;

"**Transaction Security**" has the meaning given to it in Condition 3.2 (*Transaction Security*);

"**UK Security Group**" means UK Investment Company 211 Holdco Limited, Ribbon Mezzco Limited, Zinc Hotels Midco Limited, Green UK Mezzco Limited, New UK Mezzco and each of their respective Restricted Subsidiaries;

"**Unencumbered Assets**" means Total Assets less Consolidated Secured Indebtedness;

"**Unrestricted Subsidiary**" means:

(a) any Subsidiary of the Issuer which at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer, as provided in Condition 9.16 (*Restricted Subsidiaries and Unrestricted Subsidiaries*)); and

(b) any Subsidiary of an Unrestricted Subsidiary.

"**Vendor Loan Consideration**" means consideration received by the Issuer or any Restricted Subsidiary of the Issuer for any Asset Sale in the form of secured vendor loans, provided that such vendor financing is on arm's length terms;

"**Vivion Capital**" means Vivion Capital Partners S.A.;

"**Voting Rights**" means the right generally to vote at a general meeting of shareholders of the Issuer or, 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);

"**Wholly Owned Restricted Subsidiary**" means, with respect to any person, a Restricted Subsidiary of such person that is also a Wholly Owned Subsidiary; and

"**Wholly Owned Subsidiary**" means, with respect to any person, a Subsidiary of such person, 100% of the outstanding Capital Stock of which (other than directors' qualifying shares and shares issued to foreign nationals as required by applicable law) shall at the time be owned by such person and/or by one or more Wholly Owned Subsidiaries of such person.

FORM OF PRICING SUPPLEMENT

The Pricing Supplement in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.] [2]

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

[**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 (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a consumer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that consumer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][3]

[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[2] *Legend to be included on the front of the Pricing Supplement if the Notes constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".*

[3] *Legend to be included on the front of the Pricing Supplement if the Notes constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".*

[**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE** – In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).][4]

Pricing Supplement dated [●]

VIVION INVESTMENTS S.À R.L.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[Irrevocably and unconditionally guaranteed by certain subsidiaries of Vivion Investments S.à r.l.]
under the €1,500,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Listing Particulars dated 24 August 2023 [and the supplemental Base Listing Particulars dated [•]] which [together] constitute[s] base listing particulars (the "**Base Listing Particulars**") for the purposes of the listing rules of Euronext Dublin (the "**Listing Rules**"). This document constitutes the Pricing Supplement of the Notes described herein for the purposes of the Listing Rules and must be read in conjunction with such Base Listing Particulars [as so supplemented] in order to obtain all the relevant information. The Base Listing Particulars [and the supplemental Base Listing Particulars] are available for viewing [at [*website*]] [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]].

[*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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Pricing Supplement.*] [*When completing any pricing supplement, consideration should be given as to whether such terms or information constitute "significant change" or "significant new matter" and consequently trigger the need for a supplement to the Base Listing Particulars under the Listing Rules of Euronext Dublin.*]

1.	(i)	Issuer:	Vivion Investments S.à r.l.
	(ii)	[Guarantors:	UK Investment Company 211 Mezzco Limited; Ribbon Holdco Limited; Zinc Hotels Holdco Limited; Green UK Mezz Holdco Limited; UK Investment Company 211 Holdco Limited; Ribbon Mezzco Limited; Zinc Hotels Midco Limited; Green UK Mezzco Limited; UGS Holdings Limited; UGS Midco Limited; Luxembourg Investment Company 210 S.à r.l.; and Vivion Capital Partners S.A.]
2.	[(i)]	Series Number:	[●]
	[(ii)]	Tranche Number:	[●]

[4] *For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.*

3.	Specified Currency or Currencies:	[●]
4.	Aggregate Nominal Amount of Notes:	
	[(i)] Series:	[●]
	[(ii)] Tranche:	[●]
	[(iii)] Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with [●] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [20] below [which is expected to occur on or about [●]]].]
5.	Issue Price:	[●]% of the Aggregate Nominal Amount [plus accrued interest from [●]].
6.	(i) Specified Denominations:	[[●] and integral multiples of [●] in excess thereof up to and including [●]]
	(ii) Calculation Amount:	[●]
7.	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[[●]/Issue Date/Not Applicable]
8.	Maturity Date:	[●]
9.	Interest Basis:	[[●]% Fixed Rate] [[●] [EURIBOR] [SONIA] [SOFR] [€STR] +/- [●]% Floating Rate] [Zero Coupon]
10.	Redemption/Payment Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●]% of their nominal amount]
11.	Change of Interest Basis:	[[●]/Not Applicable]
12.	Put/Call Options:	[Change of Control Put Option] [Issuer Call Option] [Make-Whole Redemption] [Clean-up Call Option] [Residual Maturity Call Option] [(further particulars specified below)]
13.	(i) Status of the Notes:	[Senior Secured] [Senior Unsecured]
	(ii) Date approval by committee of the Board of Directors for issuance of Notes [and the Guarantees] obtained:	[●] [and [●], respectively]

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*)
	(i)	Rate[(s)] of Interest	[●]% per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Interest Payment Date(s):	[●] in each year from and including [●] to and including the Maturity Date
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling in/on [●]/[Not Applicable]
	(v)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)]
	(vi)	[Determination Dates:	[●] in each year]
	(vii)	PIK Interest:	[Applicable/Not Applicable]
	(viii)	PIK Interest Rate:	[Not Applicable/[●]]
	(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/[●]]
15.	Floating Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Interest Period(s):	[●] [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
	(ii)	Specified Interest Payment Dates:	[●] [, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
	(iii)	Interest Period Date:	[Not Applicable]/[[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
	(iv)	First Interest Payment Date:	[●]
	(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]

(vi)	Business Centre(s):	[●]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/other]
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]):	[●]
(ix)	Screen Rate Determination:	
	– Reference Rate:	[●] [EURIBOR] [SONIA Number of London Business Days "p": [●]] [SOFR Number of U.S. Government Securities Banking Days "p": [●][5]] [€STR Number of T2 Business Days "p": [●]]
	– Interest Determination Date(s):	[Second London business day prior to the first day of each Interest Accrual Period] [First day of each Interest Accrual Period] [Second T2 Business Day prior to the first day of each Interest Accrual Period]
	– Relevant Screen Page:	[●]
	– Relevant Time:	[●][9 a.m. London time] [5 p.m. New York time]
	– Relevant Financial Centre:	[●]
	– Additional Information:	[Amounts payable under the Notes may be calculated by reference to [EURIBOR, which is currently provided by European Money Markets Institute (EMMI)] [SONIA, which is currently provided by the Bank of England] [SOFR, which is currently provided by the Federal Reserve Bank of New York] [€STR, which is currently provided by the European Central Bank] [other reference rate]. As at the date of this Pricing Supplement, [EMMI] [the Bank of England] [the Federal Reserve Bank of New York] [the European Central Bank] [other administrator] [does] [do] [not] appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).][●]
(xi)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(xii)	Margin(s):	[+/-][●]% per annum
(xiii)	Minimum Rate of Interest:	[●]% per annum

[5] *Should be no less than 5 business days, and if less, a prior agreement with the Calculation Agent is required.*

(xiv)	Maximum Rate of Interest:	[●]% per annum
(xv)	Day Count Fraction:	[[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)]]

16.	Zero Coupon Note Provisions:	[Applicable/Not Applicable]
(i)	Amortisation Yield:	[●]% per annum
(ii)	Reference Price:	[●]
(iii)	[Day Count Fraction in relation to Early Redemption Amounts:	[[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360/360/360/Bond Basis] [30E/360/Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)]]

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Initial Call Option Date	[●]
(ii)	Optional Redemption Date(s):	[●]
(iii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
(iv)	If redeemable in part:	
(a)	Minimum Redemption Amount:	[●] per Calculation Amount
(b)	Maximum Redemption Amount:	[●] per Calculation Amount
18.	Make-Whole Redemption:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Make-Whole Redemption Rate:	[The yield to maturity on the [sixth] Business Day preceding the Make-Whole Redemption Date of [[(*in the case of euro-denominated Notes*):] the direct obligations of the Federal Republic of Germany (*Bund or Bundesanleihen*) with a constant maturity (as compiled and published in the most recent financial statistics which have become publicly available on at least the second Business Day (but not more than at the fifth Business Day) prior to the relevant Make-Whole Redemption Date (or, if such statistics are not so published or available, any publicly available source of similar market data selected by an Independent Financial Adviser in good faith)) most nearly equal to the period from the Make-Whole Redemption Date to the Initial Call Option Date; *provided*, *however*, that if the period from the Make-Whole Redemption Date to the Initial Call Option Date is not equal to the constant maturity of the direct obligations

		of the Federal Republic of Germany for which a weekly average yield is given, the Make-Whole Redemption Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from the Make-Whole Redemption Date to the Initial Call Option Date is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used]/[the [●] due [●] (ISIN: [●])]/[●]]
	(ii) Make-Whole Redemption Margin:	[50 basis points]/[●]%
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
19.	Clean-up Call Option:	[Applicable/Not Applicable]
20.	Residual Maturity Call Option:	[Applicable/Not Applicable]
	(i) Initial Residual Maturity Call Option Date:	[●]
	(ii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
21.	Change of Control Put Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i) Change of Control Redemption Amount:	[101% of the nominal amount of the Notes]/[●] per Calculation Amount
22.	Final Redemption Amount of each Note:	[●] per Calculation Amount
23.	Early Redemption Amount	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[●]
24.	Redemption Fee:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)

	Redemption Fee Percentage:	[●]%

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [*The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]."*] Registered Notes: [Global Certificate ([●] [*nominal amount*]) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]]
26.	New Global Note/NSS:	[New Global Note]/[NSS]
27.	Additional Financial Centre(s):	[Not Applicable/[●]]
28.	Talons for future Coupons (and dates on which such Talons mature):	[No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]

THIRD PARTY INFORMATION

[[●] has been extracted from [●].] [The Issuer]/[Each of the Issuer and the Guarantors] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

RESPONSIBILITY

[The Issuer]/[Each of the Issuer and the Guarantors] accepts responsibility for the information contained in this Pricing Supplement, which, when read together with the Base Listing Particulars [and the Supplemental Base Listing Particulars] referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of Vivion Investments S.à r.l.:

By: ……………………………………
Duly authorised

[Signed on behalf of UK Investment Company 211 Mezzco Limited:

By: ……………………………………
Duly authorised

Signed on behalf of Ribbon Holdco Limited:

By: ……………………………………
Duly authorised

Signed on behalf of Zinc Hotels Holdco Limited:

By: ……………………………………
Duly authorised

Signed on behalf of Green UK Mezz Holdco Limited:

By: ……………………………………
Duly authorised

Signed on behalf of UK Investment Company 211 Holdco Limited:

By: ……………………………………
Duly authorised

Signed on behalf of Ribbon Mezzco Limited:

By: ……………………………………
Duly authorised

Signed on behalf of Zinc Hotels MidCo Limited:

By: ……………………………………
Duly authorised

Signed on behalf of Green UK Mezzco Limited:

By: ……………………………………
Duly authorised

Signed on behalf of UGS Holdings Limited:

By: ……………………………………
Duly authorised

Signed on behalf of UGS Midco Limited:

By: ……………………………………
Duly authorised

Signed on behalf of Luxembourg Investment Company 210 S.à r.l.

By: ……………………………………

Duly authorised

Signed on behalf of Vivion Capital Partners S.A.:

By: ……………………………………

Duly authorised]

PART B – OTHER INFORMATION

1. **LISTING AND TRADING**

(i)	Admission to listing and to trading:	[Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the Global Exchange Market with effect from [●]][Not applicable] (*where documenting a fungible issue, need to indicate that original securities are already admitted to trading*)
(ii)	Estimate of total expenses related to admission to trading:	[●]

2. **RATINGS**

Ratings:	The Notes to be issued [have been/are expected to be] rated: [S&P: [●]] [The Notes have not been specifically rated.]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees payable to the [Manager[s]/Dealer[s]],] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Manager[s]/Dealer[s]] and [its] [their] affiliates [has] [have] engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. **[*Fixed Rate Notes only* – YIELD**	[●]% per annum
Indication of yield:	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. **REASONS FOR THE OFFER and ESTIMATED NET PROCEEDS**

Reasons for the offer:	[Not Applicable/[●]] *(*See *"Use of Proceeds" wording in the Base Listing Particulars – if reasons for the offer are different from general corporate purposes, then include those reasons here.)*
Estimated net proceeds:	[●]

6. **OPERATIONAL INFORMATION**

ISIN:	[●]
Common Code:	[●]
[FISN:	[●] [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]

[CFI Code:	[●] [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]
Issuer LEI:	[●]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/[●]]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●]
Names and addresses of Dealer[s]:	[●]
Intended to be in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. **DISTRIBUTION**

(i)	If non-syndicated, name of relevant Dealer:	[Not Applicable]/[●]
(ii)	If syndicated, names of Managers:	[Not Applicable]/[●]
(iii)	Date of Subscription Agreement:	[●]
(iv)	Name of stabilisation manager (if any):	[Not Applicable]/[●]

(v)	US Selling Restrictions:	[Reg. S Compliance Category: 2/C Rules/D Rules/Not Applicable (*in the case of Bearer Notes*)]
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(vii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(viii)	Other Selling Restrictions:	[Applicable/Not Applicable] [●]

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes or the Global Certificates are to be issued in NGN form or to be held under the NSS (as the case may be) such Global Notes or Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. If the relevant Global Notes or Global Certificates are to be issued in NGN form or are to be held under the NSS (as the case may be), the Issuer shall confirm to the Issuing and Paying Agent and to the clearing systems whether or not such Global Notes or Global Certificates are intended to be held in a manner which would allow recognition as eligible collateral for Eurosystem monetary policy and intra-day credit operations and if such relevant Global Note or relevant Global Certificate (as the case may be) is to be deposited with one of the ICSDs as Common Safekeeper and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of such Global Note with the Common Depositary or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear or Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or any other permitted clearing system (an "**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear or Clearstream, Luxembourg or such clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date within seven business days of the bearer requesting such exchange:

(a) if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which neither the C Rules nor the D Rules are applicable (as to which, see "*Overview of the Programme—Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and

(b) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

In relation to any issue of Notes which are represented by a temporary Global Note which is expressed to be exchangeable for definitive bearer Notes at the option of the Noteholders, such Notes shall be tradeable only in nominal amounts of at least the Specified Denomination (or, if more than one Specified Denomination, the lowest Specified Denomination and multiples thereof).

The principal amount of the permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; *provided, however*, that in no circumstances shall the principal amount of the permanent Global Note exceed the initial principal amount of the temporary Global Note.

Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole, but not in part, for Definitive Notes, unless otherwise specified in the relevant Pricing Supplement, if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business.

A Noteholder who holds a nominal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Temporary Global Note exchangeable for Definitive Notes

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

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

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

Global Certificates

If the relevant Pricing Supplement states that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2.2 (*Transfer of Registered Notes*) may only be made in part:

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

(b) if principal in respect of any Notes is not paid when due; or

(c) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding, the registered holder of such Notes has given the Registrar not less than 30 days' notice at its specified office of such registered holder's intention to effect such transfer.

Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if so provided in, and in accordance with, the Conditions.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out in the Conditions and the provisions of the relevant Pricing Supplement.

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

Legend concerning United States persons

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

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

Specified Denominations

The exchange upon notice option should not be expressed to be applicable under Form of Notes in the relevant Pricing Supplement if the relevant Notes have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount. Furthermore, Notes should not be issued which have such denominations if such Notes are to be represented on issue by a temporary Global Note exchangeable for Definitive Notes.

Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will: (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange; or (ii) in the case of a Global Note exchangeable for Definitive Notes deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is an NGN, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant clearing system. In these Base Listing Particulars, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and (if applicable) in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes, the permanent Global Notes and the Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in these Base Listing Particulars. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Classic Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is an NGN, or the Global Certificate is held under the NSS, the Issuer shall procure the details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "**business day**" set out in Condition 6.8 (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Certificate is being held is open for business.

Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the specified currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed

by the standard procedures of Euroclear or Clearstream, Luxembourg (to be reflected in the records of such clearing system as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes (including, for the avoidance of doubt, pursuant to Condition 5.4 (*Redemption at the Option of Noteholders upon a Change of Control*)) while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is an NGN, or where the Global Certificate is held under the NSS, the Issuer shall procure the details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

NGN nominal amount

Where the Global Note is an NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

Information Concerning Euroclear and Clearstream, Luxembourg

All book-entry interests will be subject to the operations and procedures of Euroclear and Clearstream, Luxembourg, as applicable. The Issuer provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be discontinued or changed at any time. None of the Issuer, Managers or Dealers is responsible for those operations or procedures.

Euroclear and Clearstream, Luxembourg hold securities for participant organisations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry charges in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg interface with domestic securities markets.

Euroclear and Clearstream, Luxembourg participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

Because Euroclear and Clearstream, Luxembourg can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear and/or Clearstream, Luxembourg systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definite certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such person may be limited.

Notices

So long as any Notes are represented by a Global Note, and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication, as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note. In any case, such notice shall be deemed to have been given to the holders of the Notes on the date of delivery to the clearing system.

Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

(a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75% in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes, take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent;

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (i) accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, (ii) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement held. For the purposes of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (i) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (ii) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (ii) above; and

(c) Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

TAXATION

The following summaries do not purport to be a comprehensive description of all tax considerations that could be relevant for Noteholders. These summaries are intended as general information only and each prospective Noteholder should consult a professional tax adviser with respect to the tax consequences of an investment in Notes issued under the Programme. These summaries are based on tax legislation and published case law in force as of the date of these Base Listing Particulars. They do not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

Responsibility of the Issuer for the withholding of taxes at source

The Issuer assumes no responsibility for the withholding of taxes at source.

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 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 tax, duty, levy, impost or other charge or withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as net wealth tax and the solidarity surcharge, invariably apply to most corporate taxpayers, resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding Tax

Non-resident Noteholders

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 Noteholders.

Resident Noteholders

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 Noteholders, 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 Noteholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. 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%.

An individual beneficial owner of interest or similar income who is a resident of Luxembourg and acts in the course of the management of his private wealth may opt for a final withholding tax of 20% when he/she receives or is deemed to receive such interest or similar income from a paying agent established in another Member State (other than Luxembourg) or in a State of the European Economic Area (which is not a Member State).

Income Taxation

Non-resident Noteholders

Non-resident Noteholders, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, are not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised by such non-resident Noteholders on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

Non-resident corporate Noteholders or individual Noteholders acting in the course of the management of a professional or business undertaking, that have a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

Resident Noteholders

Noteholders who are residents of Luxembourg will not be liable to any Luxembourg income tax on repayment of principal.

Luxembourg resident corporate Noteholders

Corporate Noteholders must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in their taxable income for Luxembourg income tax assessment purposes.

Corporate Noteholders that are governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, as amended, not investing in risk capital and treated as specialised investment funds are tax-exempt entities and will thus neither be liable to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

Luxembourg resident individual Noteholders

Individual Noteholders, acting in the course of the management of their private wealth, are subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if: (i) withholding tax has been levied on such payments in accordance with the Relibi Law; or (ii) the individual Noteholders have opted for the application of the 20% withholding tax in full discharge of income tax in accordance with the Relibi Law.

A gain realised by individual Noteholders, acting in the course of the management of their private wealth, upon the sale or disposal, in any form whatsoever, of Notes are not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if a final withholding tax has been levied on such interest in accordance with the Relibi Law.

Individual Noteholders acting in the course of management of a professional or business undertaking must include this interest in their taxable basis. If applicable, the 20% withholding tax levied in accordance with the Relibi Law would in that case not be treated as a final withholding tax but can be credited against their final personal income tax liability.

Net Wealth Taxation

Corporate Noteholders, whether they are residents of Luxembourg for tax purposes or, if not, maintain a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, are subject to Luxembourg net wealth tax on such Notes, except if the Noteholders are governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, or are securitisation companies

governed by the law of 22 March 2004 on securitisation, as amended, or are capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended.

Securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or reserved alternative investment funds governed by the law of 23 July 2016 on reserved alternative investment funds investing into risk capital may, under certain conditions, be subject to the minimum net wealth tax.

Individual Noteholders, whether they are residents of Luxembourg or not, are not subject to Luxembourg net wealth tax on such Notes.

Other Taxes

In principle, neither the issuance nor the transfer, repurchase or redemption of Notes will give rise to any Luxembourg registration tax, or similar taxes.

However, a fixed or ad valorem registration duty will be required upon registration of the Notes in Luxembourg in the case where the Notes are physically attached (annexé(s)) to a public deed or to any other document subject to mandatory registration, or in case of a registration of the Notes on a voluntary basis.

Where Noteholders are residents of Luxembourg for tax purposes at the time of their death, the Notes are included in their taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed or recorded in Luxembourg.

FATCA Disclosure

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as "**FATCA**", a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer and the Guarantors may be foreign financial institutions 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 (the "**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 Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments, such as Notes, are uncertain and may be subject to change. On 13 December 2018, the Treasury and the Internal Revenue Service (the "**IRS**") issued Proposed Regulations (REG-132881-17) under FATCA, eliminating withholding on the payments of gross proceeds and deferring withholding on foreign passthru payments. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two (2) years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for the purposes of FATCA withholding, in either case unless materially modified after such date (including by reason of a substitution of the relevant Issuer). However, if additional Notes (as described under Condition 16 (*Further Issues*)), that are not distinguishable from previously issued 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. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Exchange of Information

On 25 May 2018, the EU Council Directive 2018/822 (DAC 6) was adopted. Under DAC 6, intermediaries which meet certain EU nexus criteria and taxpayers are required to disclose to the relevant tax authorities certain cross-border arrangements, which contain one or more of a prescribed list of hallmarks, performed from 25 June 2018 onwards. In specific cases, this obligation will shift to the taxpayer. Information with regard to reported

arrangements will be automatically exchanged by the competent authority of each EU jurisdiction every 3 months. Under DAC 6, a cross-border arrangement has to be reported if: (i) it is a cross-border arrangement which bears one or more of the hallmarks listed in DAC 6; (ii) in certain instances the main or expected benefit of the arrangement is a tax advantage; and (iii) it concerns at least one EU jurisdiction.

The Issuer or its intermediaries involved may be legally obliged to notify to tax authorities of certain types of cross-border arrangements and proposals for implementing such arrangements.

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 the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

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 European Union Member States may decide to participate.

Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 24 August 2023 (as amended and/or supplemented from time to time, the "**Dealer Agreement**") between the Issuer, the Guarantors, the Permanent Dealers and the Arranger, the Notes may be offered from time to time by the Issuer to the Permanent Dealers. However, the Issuer and the Guarantors have reserved the right to sell Notes directly on their own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer (failing which, the Guarantors) will pay each Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer and the Guarantors have agreed to reimburse the Arranger for certain of their expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Pricing Supplement.

The Issuer and the Guarantors have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes issued under the Programme. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The Dealer Agreement makes provision for the resignation or termination of the appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche.

Other Relationships

From time to time, certain of the Dealers and their affiliates have provided, and/or may in the future provide, investment banking, commercial banking, hedging, financial advisory and other services in the ordinary course of business to the Issuer, the Guarantors and their respective affiliates, for which they have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Such Dealers 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 and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of its business activities, the 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 and their respective affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer and the Guarantors routinely hedge their credit exposure to the Issuer 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 the Issuer's and the Guarantors' securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. 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.

Selling Restrictions

United States

The Notes and the Guarantees have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain

transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder.

If the Notes have a maturity of more than one year, unless the relevant Pricing Supplement specifies that the C Rules are applicable in relation to the Notes, the D Rules will apply in relation to the Notes. If the Notes do not have a maturity of more than one year, neither the C Rules nor the D Rules are applicable.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche: (i) as part of their distribution at any time; or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer and the Guarantors, by the Issuing and Paying Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

These Base Listing Particulars have been prepared by the Issuer and the Guarantors for use in connection with the offer and sale of the Notes outside the United States. The Issuer, the Guarantors and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. These Base Listing Particulars do not constitute an offer to any person in the United States. Distribution of these Base Listing Particulars by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer and the Guarantors of any of its contents to any such U.S. person, or other person within the United States, is prohibited.

Prohibition of sales to EEA retail investors

Unless the Pricing Supplement (or Drawdown Listing Particulars, as the case may be) in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", 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 these Base Listing Particulars as completed by the relevant Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe to the Notes.

If the Pricing Supplement (or Drawdown Listing Particulars, as the case may be) in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA (each a "**Member State**"), 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 made and will not make an offer of Notes which are the subject of the offering contemplated by these Base Listing Particulars as completed by the Pricing Supplement in relation thereto (or are the subject of the offering contemplated by Drawdown Listing

Particulars, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member 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 Member 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.

United Kingdom

Prohibition of sales to UK retail investors

Unless the Pricing Supplement (or Drawdown Listing Particulars, as the case may be) in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", 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 these Base Listing Particulars as completed by the relevant Pricing Supplement in relation thereto to any retail investor in the United Kingdom. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or

(ii) a consumer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that consumer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; 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 (or Drawdown Listing Particulars, as the case may be) in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", 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 these Base Listing Particulars as completed by the relevant 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 Issuer 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 Issuer 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.

Other UK 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) *No deposit taking*: 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) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Germany

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 or sold, and shall not offer or sell, the Notes to the public in Germany, except in accordance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*) or any other laws applicable in Germany governing the issue, offering and sale of securities. 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 distributed, and shall not distribute, the Notes within Germany by way of a public offer, public advertisement or in any similar manner, and it has not supplied and shall not supply these Base Listing Particulars and any other document relating to the Notes, as well as information contained therein, to the public in Germany, and have not used and shall not use these Base Listing Particulars in connection with any offer for subscription of Notes to the public in Germany.

Luxembourg

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 and shall not offer the Notes to the public in Luxembourg, directly or indirectly, and has not distributed or otherwise made available, and shall not distribute or otherwise make available, these Base Listing Particulars or any other circular, prospectus, form of application, advertisement or other material in or from, or published in, Luxembourg, except: (i) to persons who are qualified investors within

the meaning of Article 1 paragraph 4(a) of the Prospectus Regulation; or (ii) under any other circumstances that do not require the publication of a prospectus pursuant to Article 1 paragraph 4 of the Prospectus Regulation.

France

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 and shall not offer the Notes, directly or indirectly, to the public in France and has not released, issued, distributed or caused these Base Listing Particulars to be released, issued or distributed and shall not release, issue or distribute or cause these Base Listing Particulars to be released, issued or distributed to the public in France and have not used and shall not use these Base Listing Particulars in connection with any offer for subscription or sale of the Notes to the public in France.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold, and shall only offer or sell, the Notes in the Republic of France to qualified investors (*investisseurs qualifies*) or to providers of investment services relating to portfolio management for the account of third parties (pe*rsonnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), to the exclusion of any individuals (*cercle restraint d'investisseurs*) all as defined in and in accordance with articles L.41 1-2 and D. 411-1 to D. 411-4 of the French Code Monétaire et Financier.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the "FinSA") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither these Base Listing Particulars nor any other offering or marketing material relating to the Notes constitute a prospectus pursuant to the FinSA, and neither the Base Listing Particulars nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

The Netherlands

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 delivered, and shall not offer, sell or deliver, the Notes in the Netherlands to anyone other than persons who qualify as qualified investors (*gekwalificeerde beleggers*) as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Israel

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the sales of the Notes in Israel will be made exclusively through the Dealers and/or through (an) Israeli broker(s) engaged by them. The Notes will not be offered to an Israeli person unless such offeree is a "qualified investor" (as defined in the First Appendix to the Israeli Securities Law) who is not an individual (a "**Qualified Israeli Investor**") and who (x) completed and signed a questionnaire regarding its qualifications as a Qualified Israeli Investor and (y) certified that it has an exemption from Israeli withholding taxes on interest and delivered a copy of such certification to the Dealers.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that these Base Listing Particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not 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, the Base Listing Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the 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 and (where applicable) Regulation 3 of the Securities and

Futures (Classes of Investors) Regulations 2018; 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:

(i) 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)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

General

Each Dealer has, severally and not jointly, undertaken that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes these Base Listing Particulars or any supplement hereto.

None of the Issuer, the Guarantors or the Dealers represents that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

No action has been or will be taken in any jurisdiction by the Issuer, a Guarantor or any Dealer that would, or is intended to, permit a public offering of the Notes, or possession or distribution of these Base Listing Particulars or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands these Base Listing Particulars come are required by the Issuer, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish these Base Listing Particulars or any other offering material relating to the Notes, in all cases at their own expense.

These selling restrictions may be supplemented or modified with the agreement of the Issuer and the Guarantors. Any such supplement or modification may be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes), in the relevant Drawdown Listing Particulars or in a supplement to these Base Listing Particulars.

LIMITATIONS ON THE VALIDITY AND ENFORCEABILITY OF THE TRANSACTION SECURITY AND THE GUARANTEES AND CERTAIN INSOLVENCY LAW CONSIDERATIONS

The following is a summary of certain limitations on the validity and enforceability of the Transaction Security and the Guarantees in England and Wales and Luxembourg, and a summary of certain insolvency law considerations regarding England and Wales, the European Union and Luxembourg. The description below is only a summary and does not purport to be complete or to discuss all of the limitations or considerations that may affect the validity and enforceability of the Notes, the Guarantees or the Transaction Security. As such, prospective investors in Notes issued under the Programme should consult their own legal advisers with respect to such limitations and considerations.

European Union

On 5 June 2015, Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (the "**EU Insolvency Regulation**") was published in the Official Journal of the European Union.

The EU Insolvency Regulation is applicable to insolvency proceedings opened after 26 June 2017.

Main insolvency proceedings

Pursuant to Article 3(1) of the EU Insolvency Regulation, the court which shall have jurisdiction to open insolvency proceedings in relation to a company is the court of the Member State (other than Denmark) within which the centre of a debtor's main interests is situated. The "centre of main interests" is defined as "the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties". Pursuant to Article 3(1) of the EU Insolvency Regulation, the centre of main interests of a company or legal person is presumed to be located in the Member State of the registered office in the absence of proof to the contrary. That presumption only applies if the registered office has not been moved to another Member State within a three month period prior to the request for the opening of insolvency proceedings. Specifically, it should be possible to rebut this presumption where the company's central administration is located in a Member State other than that of its registered office, and where a comprehensive assessment of all the relevant factors establishes, in a manner that is ascertainable by third parties, that the company's actual centre of management and supervision and of the management of its interests is located in that other Member State. In this regard, special consideration should be given to creditors and their perception as to where a debtor conducts the administration of its interests. In the event of a shift in the centre of main interests, this may require informing the creditors of the new location from which the debtor is carrying out its activities in due course (e.g. by drawing attention to the change of address in commercial correspondence or otherwise making the new location public through other appropriate means).

If the "centre of main interests" of a company is and will remain located in the state in which it has its registered office, the main insolvency proceedings for the company under the EU Insolvency Regulation would be commenced in such jurisdiction and, accordingly, a court in such jurisdiction would be entitled to commence the types of insolvency proceedings referred to in Annex A to the EU Insolvency Regulation.

Furthermore, pursuant to Article 6 of the EU Insolvency Regulation, the courts of the Member State within the territory of which insolvency proceedings have been opened in accordance with Article 3 shall have jurisdiction for any action that derives directly from the insolvency proceedings and is closely linked with them, such as avoidance actions.

Secondary insolvency proceedings

Insolvency proceedings opened in one Member State under the EU Insolvency Regulation are to be recognised in another Member State (other than Denmark), although secondary proceedings may be opened in other Member States. If the "centre of main interests" of a debtor is in one Member State (other than Denmark), under Article 3(2) of the EU Insolvency Regulation, the courts of another Member State (other than Denmark) have jurisdiction to open "secondary" or "territorial" insolvency proceedings only if such debtor has an "establishment" in the territory of such other Member State. "**Establishment**" is defined as any place of operations where a debtor carries out or has carried out in the three months period prior to the request to open main insolvency proceedings a non-transitory economic activity with human means and assets. The effects of those territorial proceedings are restricted to the assets of the debtor situated in the territory of such other Member State.

However, under Article 36 of the EU Insolvency Regulation, the insolvency practitioner in the main insolvency proceedings may prevent the opening of secondary insolvency proceedings in another Member State by giving a unilateral undertaking in respect of the assets located in the Member State in which secondary insolvency proceedings could be opened. For this purpose, the insolvency practitioner must undertake to comply with the distribution and priority rights under the relevant national law from which the local creditors would benefit if the insolvency proceeding was opened in the Member State were the assets are located. Such undertaking must be made in writing and is subject to approval by a qualified majority of local creditors, determined in accordance with applicable local laws. If approved, the undertaking is binding on the insolvent estate and if a court is requested to open secondary insolvency proceedings, it should, at the request of the insolvency practitioner in the main insolvency proceedings, refuse to open such proceeding if it is satisfied that the undertaking adequately protects the general interests of local creditors.

Pursuant to Article 4 of the EU Insolvency Regulation, a court requested to open insolvency proceedings will be required to examine whether it has jurisdiction pursuant to Article 3; such decision may be challenged by the debtor or any creditor on grounds of international jurisdiction.

It remains to be seen what impact the United Kingdom ceasing to be a Member State will have on the regulatory environment in the EU and the United Kingdom and on the applicability of EU law in the United Kingdom.

Insolvency proceedings involving members of a group of companies

The EU Insolvency Regulation provides for a cooperation and communication mechanism in the event that insolvency proceedings concerning two or more members of a group of companies are opened. Insolvency practitioners appointed in proceedings concerning a member of the group shall cooperate with any insolvency practitioner appointed in proceedings concerning another member of the group to the extent that such cooperation is appropriate. Similarly, the court which has opened proceedings shall also cooperate with any other court before which a request is made to open proceedings concerning another member of the group to the extent that cooperation is appropriate to facilitate the effective administration of the proceedings, is not incompatible with the rules applicable to them and does not entail any conflict of interest. In this respect, the courts may, where appropriate, appoint a third party, provided that this is not incompatible with the rules applicable to them.

Furthermore, the EU directive 2019/1023 of the European Parliament and the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, which amends Directive (EU) 2017/1132 (Directive on restructuring and insolvency) (the "**EU Restructuring Directive**") was published on 20 June 2019.

The objectives of the EU Restructuring Directive are, among other things, to ensure that (i) viable enterprises and entrepreneurs that are in financial difficulty have access to effective national preventive restructuring frameworks that would enable them to continue operating, and (ii) the effectiveness of procedures concerning restructuring, insolvency and discharge of debt is improved, in particular with a view to shortening their length.

Most notably, the EU Restructuring Directive provides for a framework pursuant to which (a) a stay of individual enforcement actions by creditors against debtors must be introduced by Member States' national legislation, (b) all creditor claims shall be grouped into separate classes each of which shall reflect a commonality of interests based on verifiable criteria (at a minimum, creditors of secured and unsecured claims shall be treated in separate classes), (c) creditor claims may be restructured through a restructuring plan to be approved with a majority vote of not more than 75% of the amount of the claims in each class and, where the Member State so requires, a majority in number of affected parties in each class or, where applicable, of the number of affected parties in each class and (d) a cross-class cram-down is introduced whereby a restructuring plan may, under certain conditions, be adopted and bind dissenting creditors even if the creditors of one or more classes do not consent to the restructuring plan with the required majority. In order to be adopted, the plan will need to be confirmed by a judicial or administrative authority that will, in particular, ensure the protection of each type of creditors' rights and compliance with the priority rules governing the adoption of the plan. The transposition of the EU Restructuring Directive into national legislation shall protect new financing and interim financing and may also, subject to Member States' discretion, provide priority ranking to new or interim financing granted in the context of the restructuring.

The EU Restructuring Directive was required to be transposed into national laws or regulations by Member States by 17 July 2021 (with the exception of the provisions relating to the use of electronic means of communication for which the time period for the transposition expires in certain respects on 17 July 2024 or, in others, on 17 July

2026), subject to a maximum one year extension of the transposition period for Member States encountering particular difficulties in implementing the EU Restructuring Directive.

Luxembourg

The insolvency laws of the Grand Duchy of Luxembourg may not be as favourable to holders of Notes as insolvency laws of other jurisdictions with which investors may be familiar. Each of the Issuer and the Luxembourg Guarantors is incorporated and has its centre of main interests (*centre des intérêts principaux*), for the purposes of the EU Insolvency Regulation, and central administration (*administration centrale*) in Luxembourg. Accordingly, insolvency proceedings affecting the Issuer and/or the Luxembourg Guarantors would be governed by Luxembourg insolvency laws. The following is a brief description of the key features of Luxembourg insolvency proceedings and certain aspects of insolvency laws in the Luxembourg as they may apply to the Issuer and/or the Luxembourg Guarantors.

Luxembourg Insolvency Proceedings

Under Luxembourg insolvency laws, the following types of proceedings may be opened against the Issuer or the any Luxembourg Guarantor to the extent that its centre of main interests (*centre des intérêts principaux*), for the purposes of the EU Insolvency Regulation, and central administration (*administration centrale*) are located in Luxembourg:

(i) bankruptcy proceedings (*faillite*);

(ii) controlled management proceedings (*gestion contrôlée*);

(iii) composition proceedings (*concordat préventif de la faillite*);

(iv) suspension of payments proceedings (*sursis de paiements*); and

(v) judicial liquidation (*liquidation judiciaire*).

International aspects of Luxembourg bankruptcy, controlled management or composition proceedings may be subject to the EU Insolvency Regulation. In particular, in accordance with Article 8 of the EU Insolvency Regulation, rights *in rem* over assets located in another jurisdiction where the EU Insolvency Regulation applies will not be affected by the opening of insolvency proceedings, without prejudice however to the applicability of rules relating to the voidness, voidability or unenforceability of legal acts detrimental to all the creditors (subject to the application of Article 24 of the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the "**Collateral Act 2005**")) as described above in combination with Article 16 of the EU Insolvency Regulation).

Finally, the law on business preservation and modernisation of bankruptcy law (the **"Insolvency Modernisation Law"** or the **"IML"**) has been voted by the Luxembourg Parliament on Wednesday 19 July 2023. The IML implements the EU Restructuring Directive. In this respect, the IML provides for three new, largely voluntary, preventive reorganisation procedures adapted to the size of the relevant business:

(i) conciliation (conservatory measure) (*mesures conservatoires*)

(ii) judicial reorganisation proceedings (*réorganisation judiciaire*)

(iii) reorganisation by mutual agreement (*accord amiable*)

The IML will enter into force on the first day of the third month following its publication in the Luxembourg Official Journal.

Bankruptcy Proceedings (Faillite)

General Administration of Bankruptcy Proceedings

The opening of bankruptcy proceedings may be requested by the Issuer or the Luxembourg Guarantors or by any of their creditors. Following such a request, the Commercial District Court having jurisdiction may open bankruptcy proceedings in the event that the Issuer or any Luxembourg Guarantor: (a) has ceased to make payments (*cessation de paiements*) and (b) has lost its commercial creditworthiness (*ébranlement de crédit*). If

the Commercial District Court considers that these conditions are met, it may open bankruptcy proceedings on its own motion, absent a request made by the Issuer or the Luxembourg Guarantors or any of their creditors.

If the Commercial District Court declares a company bankrupt, it will appoint one or more bankruptcy receivers (*curateur(s)*), depending on the complexity of the proceedings, and a supervisory judge (*juge-commissaire*) to supervise the bankruptcy proceedings.

The period within which creditors must file their proof of claims (*déclaration de créance*) is specified in the judgment adjudicating the company bankrupt. Claims filed after such period may nevertheless be considered by the bankruptcy receiver subject to certain limitations as to distributable proceeds.

The bankruptcy receiver takes over the management and control of the Issuer or the Luxembourg Guarantors in place of their respective managers. The bankruptcy receiver will realise the Issuer's or the relevant Luxembourg Guarantor's assets and distribute the proceeds thereof to the Issuer's or the relevant Luxembourg Guarantor's creditors in accordance with the statutory order of payment and, if there are any funds left, to the bankrupt company's shareholders. The bankruptcy receiver represents the Issuer or the relevant Luxembourg Guarantor, as the case may be, as well as the creditors collectively (*masse des créanciers*).

The bankruptcy receiver will need to obtain the permission of the Commercial District Court for certain acts, such as agreeing to a settlement of claims or deciding to pursue the business of the Issuer or the relevant Luxembourg Guarantor during the bankruptcy proceedings.

Bankruptcy is governed by public policy and rules, which generally delay the process and limit restructuring options of the group to which the bankrupt company belongs.

On closing of the bankruptcy proceedings, the bankrupt company will normally be dissolved.

Effects of Bankruptcy Proceedings

The main effect of bankruptcy proceedings is the suspension of all measures of enforcement against the Issuer or the relevant Luxembourg Guarantor, as applicable, subject to certain limited exceptions, for secured creditors, and the payment of unsecured creditors of the Issuer or the relevant Luxembourg Guarantor in accordance with their ranking upon the realisation of the assets of the Issuer or the relevant Luxembourg Guarantor, as applicable.

In principle, contracts of the bankrupt company are not automatically terminated on commencement of bankruptcy proceedings, save for contracts for which the identity or solvency of the company was crucial (*intuitu personae* agreements) for the other party. However, certain contracts are terminated automatically by law, such as employment contracts, unless expressly confirmed by the receiver. Contractual provisions purporting to terminate a contract upon bankruptcy are generally held as being valid. In addition, the receiver may also choose to terminate contracts under certain conditions.

Unsecured claims of the Issuer (such as the Issuer's liabilities under Unsecured Notes) or the Luxembourg Guarantors will, in the event of a liquidation of the Issuer or the Luxembourg Guarantors, only rank after: (i) the cost of liquidation (including any debt incurred for the liquidation) and (ii) the debts of the Issuer or the relevant Luxembourg Guarantor that are entitled to priority under Luxembourg law. Preferential debts under Luxembourg law include, *inter alia*:

(i) certain amounts owed to the Luxembourg Inland Revenue (*Administration des contributions directes*);

(ii) value-added tax and other taxes and duties owed to the Luxembourg Customs and Excise (*Administration des douanes et accises*);

(iii) social security contributions; and

(iv) remuneration owed to employees.

Assets over which a security interest has been granted will in principle not be available for distribution to unsecured creditors of the Issuer or the Luxembourg Guarantors (except after enforcement and to the extent a surplus is realised and subject to application of the relevant priority rules, liens and privileges arising mandatorily by law). During insolvency proceedings, all enforcement measures by unsecured creditors of the Issuer and the Luxembourg Guarantors are suspended.

Luxembourg insolvency laws may also affect transactions entered into, or payments made, by the Issuer or the Luxembourg Guarantors during the pre-bankruptcy hardening period (*période suspecte*), which is fixed by the Luxembourg court and dates back not more than six months as from the date on which the Luxembourg court formally adjudicates a company bankruptcy, and, as for specific payments and transactions, during an additional period of ten days before the commencement of such period. In particular:

(i) pursuant to article 445 of the Luxembourg code of commerce, some transactions (in particular, the granting of a security interest for antecedent debts, save in respect of financial collateral arrangements within the meaning of the Collateral Act 2005), the payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange (unless that method of payment was agreed from inception), transactions without consideration or with substantially inadequate consideration entered into during the suspect period (or the ten days preceding it) must be set aside, if so requested by the bankruptcy receiver;

(ii) pursuant to article 446 of the Luxembourg code of commerce, payments made for matured debts as well as other transactions concluded for consideration during the suspect period, save in respect of financial collateral arrangements within the meaning of the Collateral Act 2005, are subject to cancellation by the Commercial District Court upon proceedings initiated by the bankruptcy receiver, if they were concluded with the knowledge of the bankrupt's cessation of payments; and

(iii) pursuant to article 448 of the Luxembourg code of commerce and article 1167 of the Luxembourg civil code (*action paulienne*), the bankruptcy receiver (acting on behalf of the creditors) has the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit.

Controlled Management Proceedings (Gestion Contrôlée)

General Administration of Controlled Management Proceedings

In the event that the Issuer or any Luxembourg Guarantor loses its commercial creditworthiness (*ébranlement de crédit*) or ceases to be in a position to completely fulfil its obligations, the Issuer or the relevant Luxembourg Guarantor can apply for the regime of controlled management in order either to: (i) restructure its business; or (ii) realise its assets in good conditions. An application for controlled management can only be made by the Issuer or the relevant Luxembourg Guarantor. It requires that the Issuer or the relevant Luxembourg Guarantor has not been declared bankrupt by the Commercial District Court and is acting in good faith.

Controlled management proceedings are rarely used as they are not often successful and generally lead to bankruptcy proceedings. They are occasionally applied to companies, in particular holding or finance companies, which are part of an international group and whose inability to meet obligations results from a default of group companies.

The proceedings are divided into three steps:

i. The Issuer or the relevant Luxembourg Guarantor must file an application with the Commercial District Court. The Commercial District Court can reject the application because: (i) the Issuer or the relevant Luxembourg Guarantor has already been declared bankrupt; or (ii) the evidence brought forward by the Issuer or the relevant Luxembourg Guarantor does not ensure the stabilisation and the normal exercise of the Issuer's or the relevant Luxembourg Guarantor's business or improve the realisation of the Issuer's or the relevant Luxembourg Guarantor's assets in better conditions. If the application is upheld at this stage, the Commercial District Court will appoint an investigating judge (*juge délégué*) to make a report on the overall situation of the Issuer or the relevant Luxembourg Guarantor.

ii. Once the investigating judge has delivered a report, the Commercial District Court may: (i) turn down the application on the ground that the proposals made by the applicant are unlikely to lead to the reorganisation of the business or the realisation of the assets in better conditions; or (ii) appoint one or more administrators (*commissaires*) who will supervise the management of the assets of the Issuer or the relevant Luxembourg Guarantor. If the Commercial District Court ascertains that the Issuer or the relevant Luxembourg Guarantor is unable to pay its creditors (i.e., the Issuer or the relevant Luxembourg Guarantor has ceased its payments (*cessation de paiements*)), it may set the date as from which the Issuer or the relevant Luxembourg Guarantor will be deemed to have been in such situation. Such date may be set up to six months prior to the filing of application for controlled management proceedings. However,

bankruptcy may only be declared if the two conditions for bankruptcy are met (cessation of payment (*cessation de paiements*)) and loss of commercial creditworthiness (*ébranlement de crédit*), and if the application has been dismissed either before or after consideration of the report by the investigating judge or after the reorganisation plan proposed by the administrators (*commissaires*) at the third step described below. The administrators will draw up the inventory of the assets, as well as the financial situation of the Issuer or the relevant Luxembourg Guarantor. They are also in charge of the annual accounts of the Issuer or the relevant Luxembourg Guarantor. The administrators may also prescribe any act they consider to be in the interests of the applicant or its creditors. The administrators must be convened to any meeting of the board of directors or of managers. They may attend all board meetings but have no voting rights. They have the right to convene such board meetings.

iii. The administrators will draft a reorganisation plan in respect of the applicant's business or a plan for realisation of the assets, within the deadlines set forth by the Commercial District Court. The plan shall equitably consider all interests involved and will comply with the ranking of mortgages (*hypothèques*) and privileges (*privilèges*) as required by law, without taking into account any contractual clause regarding termination, penalties or acceleration. The administrators will notify the draft plan to the creditors, joint debtors and guarantors. Within fifteen days of such notification or publication, the creditors will inform the Commercial District Court whether they agree or object to the draft plan. Any creditor who abstains will be considered as having adhered to the plan. The creditors, the company, the joint debtors and the guarantors may submit written observations to the Commercial District Court. The Commercial District Court may (i) approve the plan if a majority of the creditors representing, via their claims which have not been challenged by the administrators, at least half of the Issuer's or the relevant Luxembourg Guarantor's liabilities have agreed thereto or (ii) disagree with the plan proposed by the administrators even though a majority of the creditors representing, via their claims which have not been challenged by the administrators, at least half of the company's liabilities have agreed to such plan, in which case the application for controlled management will be dismissed or (iii) ask the administrators to propose an amended plan (such amended plan will have to be submitted again to the creditors). The judgment approving the plan will be binding upon the company and its creditors, joint debtors and guarantors. The fees of the administrators will be fixed by the Commercial District Court and will be borne by the company. The administrators who at the same time are creditors of the applicant are not entitled to any fees.

Effects of Controlled Management Proceedings

As from the day of the appointment of the investigating judge and up to the final decision on the application for controlled management, any subsequent enforcement proceedings or acts, even if initiated by privileged creditors (including creditors who have the benefit of pledges (*gages*) and mortgages (*hypothèques*)) are stayed, save as provided for by the Collateral Act 2005. Neither the Issuer nor any Luxembourg Guarantor may enter into any act of disposition, mortgage and contract or accept any movable asset without the authorisation of the investigating judge.

Once the administrators have been appointed, neither the Issuer nor any Luxembourg Guarantor may carry out any act (including receiving funds, lending money, granting any security, or making any payment) without the prior authorisation of the administrators. The administrators may bring any action before the Commercial District Court in order to have any act made in violation of the legislation governing the controlled management or in fraud of the creditors' rights be set aside. Subject to the prior authorisation of the Commercial District Court, they may bring an action (i) to have the directors, managers or the statutory auditor be held liable or (ii) if the Commercial District Court has declared the company to be in cessation of payments, to have certain payments, compensations or security interests be set aside (under certain conditions set forth in Articles 445 et seq. of the Luxembourg code of commerce).

Preventive Composition Proceedings (Concordat Préventif De La Faillite)

General Administration of Preventive Composition Proceedings

The Issuer or any Luxembourg Guarantor may enter into preventive composition proceedings (*concordat préventif de la faillite*) in order to resolve its financial difficulties by entering into an agreement with its creditors, the purpose of which is to avoid bankruptcy.

Preventive composition proceedings may only be applied for by a company which is in financial difficulty. Similar to controlled management proceedings, the preventive composition proceedings are not available if the company has already been declared bankrupt by the Commercial District Court or if the company is acting in bad faith. The

application for the preventive composition proceedings can only be made by the Issuer or the relevant Luxembourg Guarantor and must be supported by proposals of preventive composition.

The Commercial District Court will delegate to a delegated judge (*juge délégué*) the duty to verify, and to prepare a report on, the situation of the Issuer or the relevant Luxembourg Guarantor. Based on such report, the Commercial District Court will decide whether or not to pursue the preventive composition proceedings. If the Commercial District Court considers that the procedure should not be pursued, it will in the same judgment declare the bankruptcy of the company (which bankruptcy may also be declared during the preventive composition proceedings if the conditions for the composition proceedings are not met). If the Commercial District Court considers that the procedure may be pursued, it will set the place, date and hour of a meeting (*assemblée concordataire*) at which the creditors will be convened. The delegated judge will make its report at the assemblée concordataire.

The preventive composition may only be adopted if a majority of the creditors representing, by their unchallenged claims, three-quarters of the Issuer's or the relevant Luxembourg Guarantor's debt, has adhered to the proposal and if the preventive composition has been homologated by the Commercial District Court. Creditors benefiting from mortgages (*hypothèques*), privileges (*privilèges*) or pledges (*gages*) only have a deliberating voice in the operations of the concordat, if they renounce the benefit of their mortgages, privileges or pledges. The vote in favour of the concordat entails renunciation. The renunciation may be limited by the secured creditors to only a portion, but representing at least 50% in value, of their claims with corresponding voting rights.

The preventive composition has no effect on the claims secured by a mortgage, a privilege or a pledge and on claims by the tax authorities. If the application results in a preventive composition arrangement sanctioned by the Commercial District Court, the preventive composition could still either be annulled (if it has not been executed) or terminated (in case of fraud or bad faith of the company). In such scenarios, the Commercial District Court may adjudicate bankruptcies of the Issuer or the relevant Luxembourg Guarantor. The bankruptcy judgment can decide to set the date of cessation of payment to the date of the application for the preventive composition proceedings. If that date is less than six months prior to the bankruptcy judgment, the court can of course set the cessation of payment date at six months prior to its judgment.

Preventive composition proceedings are rarely used in practice since they are not binding upon secured creditors.

Effects of a Preventive Composition Proceedings

The Issuer's or the relevant Luxembourg Guarantor's business activities continue during the preventive composition proceedings. While the preventive composition is being negotiated, the Issuer or the relevant Luxembourg Guarantor may not dispose of, or grant any security over, any assets without the approval of the delegated judge. Once the preventive composition has been agreed by the Commercial District Court, this restriction is lifted. However, the Issuer's or the relevant Luxembourg Guarantor's business activities will still be supervised by the delegated judge.

Except as provided for in Collateral Act 2005, while the preventive composition is being negotiated, unsecured creditors may not take action against the company to recover their claims. Secured creditors who do not participate in the preventive composition proceedings may take action against the Issuer or the relevant Luxembourg Guarantor to recover their claims and to enforce their security. Fraudulent transactions which took place before the date on which the Commercial District Court commenced preventive composition proceedings may be set aside (please see the bankruptcy proceedings section above).

Suspension of Payments Proceedings (Sursis De Paiements)

General Administration of Suspension of Payments Proceedings

A suspension of payments (*sursis de paiements*) of a commercial company can only be applied to a company that because of extraordinary and unforeseeable events, has to temporarily cease its payments but which has on the basis of its balance sheet sufficient assets to pay all amounts due to its creditors. The suspension of payments may also be granted if the situation of the applicant, even though showing a loss, presents serious elements of reestablishment of the balance between its assets and its debts.

The purpose of the suspension of payments proceedings is to allow a business undertaking experiencing financial difficulties to suspend its payments for a limited time after a complex proceeding involving both the Commercial District Court and the *Cour supérieure de justice* and the approval by a majority of the creditors representing, by

their claims, three-quarters of the company's debts (excluding claims secured by privilege (*privilège*), mortgage (*hypothèque*) or pledge (*gage*)).

The suspension of payments is, however, not for general application. It only applies to those liabilities which have been assumed by the debtor prior to obtaining the suspension of payment and has no effect as far as taxes and other public charges or secured claims (by right of privilege, a mortgage or a pledge) are concerned.

Effects of Suspension of Payments Proceedings

During the suspension of payments, ordinary creditors cannot open enforcement proceedings against the Issuer, the Luxembourg Guarantors or their respective assets. This stay on enforcement does not extend to preferred creditors, or to creditors which are secured by mortgages (*hypothèques*), pledges (*gages*) or financial collateral arrangements governed by the Collateral Act 2005. The Issuer or the relevant Luxembourg Guarantor will continue to manage its own business under the supervision of a court-appointed administrator who must approve most of the transactions carried out by the Issuer or the relevant Luxembourg Guarantor.

When a suspension of payments ends, the stay on enforcement is terminated and the Issuer's or the relevant Luxembourg Guarantor's managers can run the business again.

Judicial Liquidation

Judicial liquidation (*liquidation judiciarie*) proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious violation of the Luxembourg commercial code or of the Luxembourg law dated 10 August 1915 on commercial companies.

In particular, the non-compliance by either of the Issuer or the Luxembourg Guarantors with the laws governing commercial companies including the requirement to file its annual accounts with the Luxembourg Trade and Companies Register may trigger the application of Article 1200-1 of the Companies Law according to which the District Court (*Tribunal d'Arrondissement*) dealing with commercial matters may, at the request of the Public Prosecutor (*Procureur d'Etat*), decide on the dissolution and order the liquidation of the non-complying company.

The management of such judicial liquidation proceedings will generally follow similar rules as those applicable to bankruptcy proceedings.

In addition to the above, the Insolvency Modernisation Law provides for three new reorganisation procedures.

Conciliation (Conservatory Measure) (Mesures Conservatoires)

The debtor may request that the Minister for the Economy or the Minister for small and medium-sized enterprises appoint a conciliator (*conciliateur d'entreprise*) to facilitate the reorganisation of all or part of its assets or its business.

Judicial Reorganisation Proceedings (Réorganisation Judiciaire)

According to the Insolvency Modernisation Law, the debtor may also apply for a judicial reorganization procedure. Judicial reorganisation proceedings aim to preserve the continuity of all or part of the assets or the business of the debtor under the supervision of the court.

The Insolvency Modernisation Law provides for three different judicial reorganisation proceedings depending on the intended objective:

(i) <u>Mutual agreement:</u> The debtor intends to obtain a stay (*sursis*) to conclude a mutual agreement. The proceeding is judicial compared to the above-mentioned reorganisation by mutual agreement (out-of-court procedure), so that the common rules governing the judicial reorganisation proceedings are applicable.

(ii) <u>Collective agreement:</u> The debtor intends to reach a collective agreement (*accord collectif*) with some of its creditors on a reorganisation plan. This enables a restructuring plan to bind dissenting creditor classes under certain circumstances.

(iii) Transfer by court order: All or part of the assets or the business of the debtor is transferred, by court order, to one or several third parties. This proceeding may be voluntary and involves employees and employee representatives.

Certain common rules govern the judicial reorganisation proceedings At the pre-opening phase, once the debtor requests the opening of a procedure, a delegate judge is appointed and the obligation to file a bankruptcy petition is suspended and the public prosecutor is informed, no bankruptcy, judicial liquidation or enforcement measures (with exceptions) can be declared or taken until the judgment of the District Court ruling on the debtor's request.

When the procedure is opened, a stay (*sursis*) for a maximum of four months begins. Existing agreements and financial arrangements are still enforceable (with exceptions, not applicable to employment agreements) – financial collateral arrangements (e.g. pledges), set-off or netting arrangements and professional payment guarantees should remain enforceable and unaffected by a judicial reorganisation procedure, thus continuing to benefit creditors. Payments are effective against third parties and new liabilities are considered as being debts of the insolvency estate.

Reorganisation By Mutual Agreement (Accord Amiable)

Reorganisation by mutual agreement (*accord amiable*) is a voluntary out-of-court proceeding pursuant to which the debtor and at least two of its creditors mutually agree to reorganise all or part of the assets or the business of the debtor. Once approved by the District Court (*tribunal d'arrondissement*), the mutual agreement is enforceable and payments pursuant to it are enforceable against the insolvency estate even if they fall within the suspect period.

Limitation on Enforcement of Guarantees

The granting of cross or upstream guarantees by a Luxembourg company, such as the Luxembourg Guarantors, in order to secure the obligations of other entities may raise certain corporate benefit issues, in particular in relation to the corporate interest of the Luxembourg company having to provide such guarantees.

When a Luxembourg company grants guarantees, applicable corporate procedures normally entail that the decision be approved by a board resolution or by the decision of delegates that have been appointed by the board of managers or directors of the Luxembourg company for such purpose. In addition, the granting of the envisaged guarantees must comply with the Luxembourg company's corporate object.

The proposed action by the company must be "in the corporate interest of the company", which is a translation of the French "*intérêt social*", an equivalent term to the English legal concept of corporate benefit. The concept of "corporate interest" is not defined by law, but has been developed by doctrine and interpreted by court precedents and may be described as being "the limit of acceptable corporate behavior". Whereas the discussions regarding the limits of corporate power are based on objective criteria (provisions of law and of the articles of association), the concept of corporate benefit requires a subjective judgment. In a group context, the interest of the companies of the group taken individually is not entirely eliminated.

With respect to the relevant Luxembourg Guarantor, even if the Luxembourg law dated 10 August 1915 on commercial companies, as amended, does not provide for rules governing the ability of a Luxembourg company to guarantee the indebtedness of another entity of the same group, it is generally held that within a group of companies, in the context of a group of related companies, the existence of a group interest in granting upstream or cross-stream assistance under any form (including under the form of guarantee or security) to other group companies could constitute sufficient corporate benefit to enable the Luxembourg Guarantors to grant such guarantee or security, provided that the following conditions are met (and in any event subject to all the factual circumstances of the matter):

(i) such guarantee or security must be given for the purpose of promoting a common economic, social and financial interest determined in accordance with policies applicable to the entire group;

(ii) the commitment to grant such guarantee or security must not be without consideration and such commitment must not be manifestly disproportionate in view of the obligations entered into by other group companies; and

(iii) such guarantee or security granted or any other financial commitments must not exceed the financial capabilities of the committing company.

Although the existence of a corporate interest in the granting of a guarantee on a group level is important, the mere existence of such a group interest does not compensate for a lack of corporate interest for one or more of the companies of the group taken individually. The concept of corporate interest is of particular importance in the context of misuse of corporate assets provided by Article 1500-11 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended.

The failure to comply with the corporate interest requirement will typically result in personal liability (civil and/or criminal) for the directors or managers of the relevant Luxembourg Guarantor. The guarantees granted by a Luxembourg company could themselves be held void or unenforceable if their granting is contrary to Luxembourg public policy (*ordre public*). It should be stressed that, as is the case with all criminal offenses addressed by the Luxembourg law dated 10 August 1915 on commercial companies, as amended, a director or a manager of a company will in general be prosecuted for misuse of corporate assets only if someone has lodged a complaint with the public prosecutor. This person may be an interested third party, e.g., a creditor, a minority shareholder, a liquidator or an insolvency receiver. In addition, it cannot be excluded that the public prosecutor could act on its own initiative if the existence of such a misuse of corporate assets became known to him. If there is a misuse of corporate assets criminally sanctioned by court, then this could, under general principles of law, have the effect that contracts concluded in breach of Article 1500-11 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended will be held null and void. The criteria mentioned above have to be applied on a case by case basis, and a subjective, fact based judgment is required to be made, by the directors or managers of the Luxembourg company.

As a result of the above developments, the Guarantees granted by the Luxembourg Guarantors (in the context of upstream and/or cross stream guarantee(s)) will be limited to the higher of: (i) 95 per cent. of such Luxembourg Guarantor's net assets *capitaux propres* (as defined in the Trust Deed), increased by the amount of any Intra-Group Liabilities (as defined in the Trust Deed), each as determined as at the date on which a demand is made under such Guarantee; and (ii) 95 per cent. of such Luxembourg Guarantor's net assets *capitaux propres* (as defined in the Trust Deed), increased by the amount of any Intra-Group Liabilities (as defined in the Trust Deed), each as determined as at the date of the Trust Deed.

Security Interest Considerations

According to Luxembourg conflict of law rules, the courts in Luxembourg will generally apply the *lex rei sitae* or *lex situs* (the law of the place where the assets or subject matter of the pledge or security interest is situated) in relation to the creation, perfection and enforcement of security interests over such assets. As a consequence, Luxembourg law will apply in relation to the creation, perfection and enforcement of security interests over assets located or deemed to be located in Luxembourg, such as the Luxembourg Share Pledge granted by the Issuer.

If there are assets located or deemed to be located in Luxembourg, the security interests over such assets will be governed by Luxembourg law and must be created, perfected and enforced in accordance with Luxembourg law. Under the Collateral Act 2005, the perfection of security interests depends on certain registration, notification and acceptance requirements. A share pledge over registered shares in a Luxembourg company, including the Luxembourg Share Pledge, must be (i) acknowledged and accepted by the company which has issued the shares (subject to the pledge), and (ii) registered in the shareholders' register of such company. If future shares are pledged, the perfection of such pledge will require additional registration in the shareholders' register of such company. A receivables pledge becomes enforceable against the debtor and against third parties by the mere entering into the pledge agreement by the pledgor and the pledgee. However, the debtor is validly discharged from its payment obligations by payment to the pledgor as long as it has not gained knowledge of the pledge.

Article 11 of the Collateral Act 2005 sets out the following enforcement remedies in relation to pledges available upon the occurrence of an enforcement event:

- appropriate or cause a third party to appropriate the collateral at a price determined, before or after appropriation, by the valuation method agreed by the parties;
- assign or cause to be assigned the pledged collateral by private sale in a commercially reasonable manner, by sale over a stock exchange or by public auction;
- court allocation of the pledged assets to the pledgee in discharge of the secured obligations following a valuation made by a court appointed expert; or
- set-off between the secured obligations and the pledged assets.

As the Collateral Act 2005 does not provide any specific time periods and depending on (i) the method chosen, (ii) the valuation of the pledged assets, (iii) any possible recourses and (iv) the possible need to involve third parties, such as, courts, stock exchanges and appraisers, the enforcement of the security interests might be substantially delayed.

According to the Collateral Act 2005, with the exception of the provisions of the law of January 8, 2013 on the over-extension of debt, the provisions of Book III, Title XVII of the Luxembourg Civil Code (Code civil), of Book I, Title VIII and of Book III of the Luxembourg Commercial Code (*Code de commerce*) and national or foreign provisions governing reorganisation measures, winding-up proceedings or other similar proceedings and attachments are not applicable to financial collateral arrangements and netting agreements and shall not constitute an obstacle to the enforcement and to the performance by the parties of their obligations. Pursuant to Article 21(2) of the Collateral Act 2005, a financial collateral arrangement entered into after the opening of liquidation proceedings or the coming into force of reorganisation measures or the entry into force of such measures is valid and binding against third parties, administrators, insolvency receivers or liquidators notwithstanding the suspect period referred to in Articles 445 and 446 of the Luxembourg Commercial Code (*Code de commerce*), if the secured party proves that it was unaware of the fact that such proceedings had been opened or that such measures had been taken or that it could not reasonably be aware of it.

According to Article 24 of the Collateral Act 2005, the above protection applies not only to Luxembourg security interests governed by the Collateral Act 2005 (such as the Luxembourg Share Pledge), but extends to foreign law financial collateral arrangements, which are similar to the financial collateral arrangements subject to the Collateral Act 2005, where the collateral giver is located in Luxembourg.

The timing of the enforcement will depend on the practical steps needed to enforce the Luxembourg Share Pledge. No legal proceedings are required for most enforcement methods and Luxembourg courts have rejected actions introduced by collateral providers aiming at delaying the enforcement. Indeed, according to Luxembourg case law, the enforcement of security interests governed by the Collateral Act 2005 cannot be stopped by summary proceedings (*procédure en référé*), only actions for liability can be initiated afterwards by the pledgor (*constituant du gage*) against the pledgee (*créancier gagiste*).

The perfection of the security interests created pursuant to the Luxembourg Share Pledge would not prevent any third party creditor from seeking attachment or execution against the assets which are subject to the security interests created under the Luxembourg Share Pledge to satisfy their unpaid claims against the pledgor. Except as provided in Article 20.4 of the Collateral Act 2005, a third party creditor may seek the forced sale of the assets of Issuer which are subject to such security through court proceedings, although the beneficiaries under the Luxembourg Share Pledge will remain entitled to priority over the proceeds of such sale.

Under Luxembourg law, security interests qualifying as financial collateral arrangements under the Collateral Act 2005 may be granted in favor of a person acting on behalf of the beneficiaries of such security interests, a fiduciary or a trustee as a security for the claims of third party beneficiaries, present or future, to the extent that such third party beneficiaries are or may be determined.

Foreign law governed security interests and the powers of any receivers/administrators may not be enforceable in respect of assets located or deemed to be located in Luxembourg, save as provided in the Collateral Act 2005. Security interests/arrangements, which are not expressly recognised under Luxembourg law, and the powers of any receivers/administrators might not be recognised or enforced by the Luxembourg courts, in particular where the Luxembourg security grantor becomes subject to Luxembourg insolvency proceedings or where the Luxembourg courts otherwise have jurisdiction because of the actual deemed location of the relevant rights or assets, except if "main insolvency proceedings" (as defined in the EU Insolvency Regulation) are opened under Luxembourg law and such security interests/arrangements constitute rights *in rem* over assets located in another Member State in which the EU Insolvency Regulation applies, and in accordance Article 8 of the EU Insolvency Regulation.

Under Luxembourg law, certain creditors of an insolvent party have rights to preferred payments arising by operation of law, some of which may, under certain circumstances, supersede the rights to payment of secured or unsecured creditors. This includes, in particular, the rights relating to fees and costs of the insolvency official as well as any legal costs, the rights of employees to certain amounts of salary, and the rights of the tax authorities and certain assimilated parties (such as social security bodies), which preferences may extend to all or part of the assets of the insolvent party. This general privilege may take precedence over the privilege of a pledgee in respect of pledged assets.

England and Wales

Certain Insolvency Considerations

Each of the English Guarantors and the Security Providers (excluding the Issuer, the "**English Security Providers**" and, together with the English Guarantors, the "**English Obligors**") is incorporated in and is validly existing under the laws of England and Wales and the Transaction Security is governed by English law. Therefore, any insolvency proceedings with respect to the English Obligors would be likely to proceed under, and be governed by, English insolvency laws.

It is nonetheless possible that insolvency proceedings with respect to an English Obligor could be opened in a different jurisdiction and be governed by the insolvency laws of that jurisdiction. In particular, while the UK was a Member State, insolvency processes opened in the UK were subject to both EU and applicable UK domestic legislation. Following the UK's departure from the EU on 31 January 2020 ("**Brexit**") and the expiration of the subsequent post-Brexit transition period (the "**Transition Period**") on 31 December 2020, in accordance with the EUWA, EU law as directly applicable in the UK at the end of the Transition Period (subject to certain exceptions) was transposed into UK domestic law subject to significant amendments. Accordingly, the UK is no longer a Member State, including for the purposes of the EU Insolvency Regulation and Regulation (EU) 1215/2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "**EU Judgments Regulation**"), which have largely been repealed in the UK (pursuant to The Insolvency (Amendment) (EU Exit) Regulations 2019 (SI 2019/146) (as amended) (the "**Insolvency Brexit Regulations**") and The Civil Jurisdiction and Judgments (Amendment) (EU Exit) Regulations 2019). The Insolvency Brexit Regulations also effected key amendments to both EU insolvency laws previously directly applicable in the UK and domestic insolvency laws, including the Insolvency Act, the Insolvency (England and Wales) Rules 2016 (SI 2016/1024) (the "**Insolvency Rules**") and the Cross-Border Insolvency Regulations 2006 (SI 2006/1030) (the "**Cross-Border Insolvency Regulations**"). Accordingly, the UK is no longer party to the EU regime for reciprocal recognition of insolvency proceedings or civil/commercial judgments under the EU Insolvency Regulation or the EU Judgments Regulation, respectively. The prospects of a Member State opening insolvency proceedings in respect of an English Obligor may vary between Member States; the implications of any such proceedings, including the prospect and implications of recognition in the UK, would need to be carefully considered in each case.

For instance, unless insolvency proceedings or certain related proceedings were opened prior to the expiry of the Transition Period, in which case the unmodified EU Insolvency Regulation and related EU insolvency legislation govern the proceedings, insolvency proceedings with respect to the English Obligors would likely proceed under, and be governed by, English insolvency laws in force at the time of commencement of the relevant proceedings. However, to the extent that an English Obligor has its "centre of main interests" ("**COMI**") in a Member State, insolvency proceedings could, pursuant to the EU Insolvency Regulation and subject to certain exceptions, be opened in the relevant Member State and be subject to the laws of that Member State (see "*European Union*" above).

Although the scope of the English courts' jurisdiction varies for the different insolvency proceedings available in England and Wales, English courts generally have jurisdiction to open insolvency proceedings in respect of any company which has its COMI in the UK or which has its COMI in a Member State (other than Denmark) and an "establishment" in the UK. An "**establishment**" is defined in the same way as under the EU Insolvency Regulation (see "*European Union*" above). While this allows English courts to assume jurisdiction over certain foreign companies in respect of certain insolvency proceedings, the efficacy of such proceedings will significantly depend on the likelihood and extent of subsequent recognition of such proceedings in relevant other jurisdictions (see "*Cross-Border Recognition of English Insolvency and Restructuring Proceedings*" below).

English insolvency law is different to the laws of the United States and other jurisdictions with which investors may be familiar. In the event that the English Obligors experience financial difficulty, it is not possible to predict with certainty the outcome of insolvency or similar proceedings.

English insolvency laws may also not be as favourable to investors as the insolvency laws of the United States or other jurisdictions. English insolvency laws and other limitations on the Secured Notes and the Guarantees may adversely affect the validity and enforceability of the Secured Notes and the Guarantees against an English Obligor and may limit the amount that can be recovered under the Secured Notes or the Guarantees.

The following is a brief description of certain aspects of English insolvency law relating to such limitations. The application of these laws could adversely affect investors, their ability to enforce their rights under the Guarantees

and/or under the Transaction Security and therefore may limit the amounts that investors may receive in an insolvency of any of the English Obligors.

Administration

Under the Insolvency Act, as amended by the Insolvency Brexit Regulations, administration proceedings are available in respect of any company incorporated in a Member State, in addition to a company registered under the Companies Act 2006 in England, Wales or Scotland and any company (irrespective of its country of incorporation) with its COMI in a Member State (other than Denmark) or upon request from courts in other parts of the UK or certain other countries and territories. In each case and subject to specific conditions, an administration order can be made if the court is satisfied that (a) the relevant company is or is likely to become "unable to pay its debts" and (b) the administration order is reasonably likely to achieve the purpose of administration. A company is unable to pay its debts if it is insolvent on a "cash flow" basis (unable to pay its debts as they fall due) or if it is insolvent on a "balance sheet" basis (the value of the company's assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities), as per Section 123 of the Insolvency Act. Such insolvency is presumed if, among other matters, the company fails either to satisfy a creditor's statutory demand for a debt exceeding £750 within 21 days of service or to satisfy in full or in part a judgment debt (or similar court order). Without limitation and subject to specific conditions, a company, the directors of such company or the holder of a qualifying floating charge (for further detail on what constitutes a qualifying floating charge, see "*Qualifying Floating Charge*" below) where the floating charge has become enforceable, may also appoint an administrator through an out of court process, subject to certain exceptions pursuant to the Insolvency Act. Note that different procedures apply according to the identity of the appointor.

The purpose of an administration comprises three objectives, each of which must be considered successively to determine whether it is reasonable to put the company into administration: rescuing the company as a going-concern or, if that is not reasonably practicable, achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration) or, if neither of those objectives is reasonably practicable, and the interests of the creditors as a whole are not unnecessarily harmed thereby, realising property to make a distribution to one or more secured or preferential creditors. The order of priority which applies to any distribution to creditors is set out below (see "*Priority of Claims on Insolvency*" below). An administrator must attempt to achieve the objectives of administration in order, unless (s)he thinks it is not reasonably practicable to achieve the primary objective, or that the secondary objective would achieve a better result for the company's creditors as a whole. The administrator cannot pursue the third objective unless (s)he thinks either the first or the second objective is unachievable and that it will not unnecessarily harm the interests of the creditors of the company as a whole to pursue the third objective.

Certain rights of creditors, including secured creditors, are curtailed in an administration. Upon the appointment of an administrator, a statutory moratorium is imposed and no step may be taken to enforce security or a guarantee over the company's property except with the consent of the administrator or the permission of the court (although a demand for payment could be made under a guarantee granted by the company). The same requirements for consent or permission apply to the institution or continuation of legal process (including legal proceedings, execution, distress and diligence) against the company or property of the company. In either case, a court will consider discretionary factors in determining any application for leave in light of the hierarchy of statutory objectives of administration described above.

Accordingly, if an English Obligor were to enter into administration, the Notes and the Guarantees, as applicable, may not be enforceable while the relevant company was in administration without the permission of the court or consent of the administrator. We cannot assure you that the Security Trustee would obtain such permission of the court or consent of the administrator.

In addition, an administrator is given wide powers to conduct the business and, subject to certain requirements under the Insolvency Act, dispose of the property of a company in administration (including property subject to a floating charge). A set proportion of the proceeds of the realisation of any property subject to a floating charge will need to be set aside for satisfaction of the claims of preferential creditors and the ring-fencing of the Prescribed Part (see "*Prescribed Part*" below). An administrator may also, with prior approval by the court, deal with assets subject to a fixed charge, provided that disposing of the property is likely to promote the purpose of the administration and the administrator applies the net proceeds from the disposal towards discharging the obligations of the company to the fixed charge holder.

However, certain creditors of a company in administration may, in certain defined circumstances, be able to realise their security over certain of that company's property notwithstanding the statutory moratorium. This is by virtue

of the disapplication of the moratorium in relation to a "security financial collateral agreement" (generally, a charge over cash or financial instruments, such as shares, bonds or tradeable capital market debt instruments and credit claims) under the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Financial Collateral Regulations**"). Accordingly, if any of the English Obligors were to enter administration, it is possible that, to the extent such security is a financial collateral arrangement, the security granted by it or the guarantee granted by it would be enforceable while it is in administration without leave of the court or consent of the administrators.

Qualifying Floating Charge

If a company grants security constituting a "qualifying floating charge" to a party for the purposes of English insolvency law, that party will be able to appoint an administrator out of court (see "*Administration*" above) or (in limited circumstances) an administrative receiver (see "*Administrative Receivership*" below). The holder of a qualifying floating charge is also entitled to advance notice of an intention of a company or its directors to appoint an administrator, allowing the charge holder to either appoint its own administrator (or, where applicable, administrative receiver) in place of the proposed administrator, conduct negotiations with the proposed appointors over the identity or terms of appointment of the proposed administrator or (in an extreme case) prevent the company going into administration.

In order to constitute a qualifying floating charge, the floating charge must be created by an instrument which: (a) states that the relevant statutory provision applies to it (paragraph 14 of Schedule B1 of the Insolvency Act); (b) purports to empower the holder to appoint an administrator of the company; or (c) purports to empower the holder to appoint an administrative receiver within the meaning given by Section 29(2) of the Insolvency Act. A party will be the holder of a qualifying floating charge if such floating charge security, together (if necessary) with other forms of security granted to that party, relates to the whole or substantially the whole of the property of the relevant company and at least one such security interest is a qualifying floating charge. Please note that it is a matter of fact whether the extent of the security granted relates to 'the whole or substantially the whole' of the property of a company and there is no statutory guidance as to what percentage of a company's assets should be charged to satisfy this test.

Administrative Receivership

Administrative receivership as a creditor remedy has been largely abolished and is only available in very limited circumstances. If a company grants a "*qualifying floating charge*" to a party for the purposes of the Insolvency Act, that party will be able to appoint an administrator using the out of court process. That party will also be able to appoint an administrative receiver if the qualifying floating charge falls within one of the exceptions under the Insolvency Act (as amended by the Enterprise Act 2002) to the prohibition on the appointment of administrative receivers, or if the security document pre-dates 15 September 2003.

The most relevant exception to the prohibition on the appointment of an administrative receiver is the exception relating to "*capital market arrangements*" (as defined in the Insolvency Act), which may apply if the issue of the Notes creates a debt of at least £50 million for the relevant company during the life of the arrangement and the arrangement involves the issue of a "*capital markets investment*" (which is defined in the Insolvency Act, and generally includes rated, listed or traded debt instruments, and debt instruments designed to be rated, listed or traded).

If an administrative receiver has been appointed, an administrator can only be appointed by the court (and not by the company, its directors or the holder of a qualifying floating charge using the out of court procedure) and then only if the person who appointed the administrative receiver consents or the court considers that the security pursuant to which the administrative receiver was appointed is invalid. If an administrator is appointed, any administrative receiver will vacate office, and any receiver of part of the company's property must resign if required to do so by the administrator.

Fixed Charge Receivership

A fixed charge receiver (as opposed to an administrative receiver, who is appointed under certain floating charges – see "*Administrative Receivership*" above) may be appointed over some or all of the assets secured by a fixed charge in accordance with the terms of a security document creating a fixed charge or (in limited circumstances) pursuant to statute under the Law of Property Act 1925, although it is standard market practice to augment the powers of any receiver appointed through the relevant security document.

If appointed under the terms of a security agreement, grounds for appointment under the terms of the charge (such as a default) must exist and the charging company must have failed to satisfy the demand made for an appointment to take place. A receivership is not a process pursuant to English insolvency laws as such and a fixed charge receiver can be appointed in parallel to a liquidator or an administrator.

An administrator may require a fixed charge receiver to vacate office unless that fixed charge receiver was appointed under a charge which falls within the definition of a "*security financial collateral arrangement*," as per Reg. 8(4) of the Financial Collateral Regulations (see "*Administration*" above).

The primary duty of the fixed charge receiver is to realise the assets over which (s)he is appointed, meaning (s)he owes an over-riding duty of care to the appointor (although the receiver owes the chargor a duty to act in good faith during the course of his or her appointment). This contrasts with the duty of an administrator, who performs his or her duties in the interests of a company's creditors as a whole. In other words, receivership is a proprietary remedy whereas administration is a collective procedure. In realising the charged assets, the receiver will need to take reasonable care to obtain the best price obtainable in the circumstances. In doing so, the fixed charge receiver will be entitled to a statutory indemnity in respect of any liabilities from the realisations made of the assets of the company (and may also have the benefit of a contractual indemnity from the appointor).

To the extent the receiver has been appointed under a crystallised floating charge, amounts will be deducted from the proceeds of the realisation of the charged assets to pay the Prescribed Part and any preferential creditors (see "*Prescribed Part*" below).

Liquidation/Winding-up

Liquidation is a company dissolution procedure under which the assets of a company are realised and distributed by the liquidator to creditors in the statutory order of priority prescribed by the Insolvency Act (see "*Priority of Claims on Insolvency*" below). There are two forms of winding-up: (a) compulsory liquidation, by order of the court and (b) members' voluntary liquidation or creditors' voluntary liquidation, in each case by resolution of the company's members. The difference between the two latter proceedings is the solvency of the company in question; in a members' voluntary liquidation, the directors of the company swear a statutory declaration as to the company's solvency over the following 12 months whereas the primary ground for the creditors' voluntary liquidation of an insolvent company is that it is unable to pay its debts (as defined in Section 123 of the Insolvency Act – see "*Administration*" above). Note that while a creditors' voluntary liquidation (other than as an exit from administration) is initiated by a resolution of the members, not the creditors, but once in place the process is subject to some degree of control by the creditors. Whereas compulsory liquidation and creditors' voluntary liquidation proceedings are available to foreign companies with sufficient nexus to the UK in addition to companies within the English courts' general jurisdiction, members' voluntary liquidation proceedings are only available to companies registered in England, Wales or Scotland.

The effect of a compulsory winding-up differs in a number of respects from that of a voluntary winding-up. In a compulsory winding-up, under Section 127 of the Insolvency Act, any disposition of the relevant company's property made after the commencement of the winding-up is, unless sanctioned by the court, void. However, this will not apply to any property or security interest subject to a disposition or created or otherwise arising under a "*financial collateral arrangement*" under the Financial Collateral Regulations and will not prevent a close-out netting provision taking effect in accordance with its terms. Subject to certain exceptions, when an order is made for the winding-up of a company by the court, it is deemed to have commenced from the time of the presentation of the winding-up petition. Once a winding-up order is made by the court, a stay of all proceedings against the company will be imposed. No legal action may be continued or commenced against the company without permission of the court and subject to such terms as the court may impose although there is no freeze on the enforcement of security.

In the context of a voluntary winding-up however, there is no equivalent to the retrospective effect of a winding-up order; the winding-up commences on the passing of the member's resolution to wind up. As a result, there is no equivalent of Section 127 of the Insolvency Act. There is also no automatic stay in the case of a voluntary winding-up; it is for the liquidator, or any creditor or shareholder of the company, to apply for a stay to prevent the continuation of legal proceedings and enforcement of security. This is important because it means secured creditors can go ahead and enforce their security.

A liquidator has the power to bring or defend legal proceedings on behalf of the company, to carry on the business of the company as far as it is necessary for its beneficial winding up, to sell the company's property and execute documents in the name of the company and to challenge antecedent transactions (see "*Avoidance of Transactions*" below).

Scheme of Arrangement

Although not an insolvency proceeding, a scheme of arrangement is a statutory procedure pursuant to Part 26 of the Companies Act 2006, which permits a company to enter into an arrangement or compromise with its members or creditors (or any class of them). The English courts have jurisdiction to sanction a scheme of arrangement that effects a compromise of a company's liabilities with respect to its creditors (or any class of its creditors) where (a) such company is liable to be wound up under the Insolvency Act and, in the context of a non-English company, (b) has a "*sufficient connection*" to England and Wales.

In practice, a non-English company is likely to satisfy the first limb of this test and the second limb has been found to be satisfied where, among other things, the company's COMI is in England, the company's finance documents are English law-governed, or the company's finance documents have been amended in accordance with their terms to be governed by English law. Ultimately, each case will be considered on its particular facts and circumstances so previous cases will not necessarily determine whether or not specific circumstances satisfy the requirement for sufficient connection in any given case.

Before the court considers whether or not to sanction a scheme of arrangement, affected creditors will vote on the proposed compromise or arrangement in respect of their claims in a single class or in a number of classes, depending on the rights of such creditors that will be affected by the proposed scheme and any new rights that such creditors are given under the scheme. Such compromise can be proposed by the company or its creditors. If a majority in number representing 75 per cent. or more by value of those creditors present and voting at the meeting(s) of each class of creditors vote in favour of the proposed scheme, irrespective of the terms and approval thresholds contained in the finance documents, then that scheme will (subject to the sanction of the court) be binding on all affected creditors, including those affected creditors who did not participate in the vote and those who voted against the scheme. The scheme then needs to be sanctioned by the court at a sanction hearing at which the court will review the fairness of the scheme and consider whether it is reasonable. The court has discretion as to whether to sanction the scheme as approved, make an order conditional upon modifications being made to the scheme or decline to sanction the scheme. In exercising its discretion to sanction a scheme of a non-English Obligor, the court will need to be satisfied that the scheme of arrangement would have substantial effect in the jurisdictions in which the company has its main assets or operations, in the jurisdictions of any other obligors of the debt and under the governing law of the affected debt documents (if not English law). This is typically achieved by providing expert evidence that the scheme of arrangement (or its effect) is likely to be recognised in such jurisdictions. Once sanctioned, the scheme of arrangement binds all affected stakeholders whose rights will be as set out in the scheme of arrangement, which shall be effective (in accordance with its terms) upon delivery of the court's order sanctioning the scheme of arrangement to the Registrar of Companies.

Unlike an administration proceeding, the commencement of a scheme of arrangement does not automatically trigger a moratorium of claims or proceedings.

Schemes of arrangement have always been outside the scope of the EU Insolvency Regulation on the basis that they are not considered to be 'insolvency' proceedings (although they are, in practice, often used by financially distressed companies). Instead, if a scheme previously required recognition within the EU, the EU Judgments Regulation was commonly relied upon as a basis on which recognition of the judgment of the court sanctioning the scheme could be obtained in each Member State.

Company Voluntary Arrangements

A company voluntary arrangement ("**CVA**") is a procedure intended to allow companies to avoid potentially terminal insolvency proceedings and to address their financial difficulties by obtaining a binding agreement or compromise with their unsecured creditors. Though it does not result in the insolvency of a company, a CVA is implemented under the supervision of an insolvency practitioner who will act as the nominee before the CVA proposals are approved, and as the supervisor afterwards. CVAs may also be used as a tool alongside a formal insolvency procedure such as administration in order to implement a compromise between the debtor company and its creditors.

A company is eligible to propose a CVA if it is (i) registered under the Companies Act 2006 (or the preceding legislation) in England and Wales (ii) if it is incorporated in a Member State or (iii) if the company is not incorporated in a Member State but has its COMI in a Member State (other than Denmark) or in the UK. The CVA can be proposed by the relevant company's directors (if the relevant company is not in administration or liquidation) or, if the relevant company is in administration or liquidation, by the administrator or the liquidator (as applicable).

The proposal for a CVA would generally include a rescheduling or reduction of the company's unsecured debts, but may also form part of more complex arrangements that seek to balance the interests of many different creditor groups.

If the proposals under the CVA are approved by the requisite majority of creditors (i.e. a majority in excess of 75% in value of creditors who respond in the decision procedure) and provided that those voting against the proposal do not include more than 50% in value of creditors who are unconnected with the company whose claims are admitted for voting, a CVA will bind all unsecured creditors of a company who were entitled to vote on the proposal or who would have been entitled to vote if they had notice of the decision procedure. However, a CVA will not affect the rights of secured creditors or preferential creditors unless they agree to the proposals. Shareholders of the company will also be asked to vote on the CVA but whether or not they vote in favour, the CVA will be implemented if the requisite majority of creditors approve the proposal.

Corporate Insolvency and Governance Act 2020

The Corporate Insolvency and Governance Act 2020 ("**CIGA**") was enacted on 25 June 2020. CIGA is intended to improve the ability of companies to be efficiently restructured; it includes the following provisions.

Restructuring Plan Procedure

CIGA introduced a new restructuring procedure, similar to a scheme of arrangement but with the added possibility of cross-class cram-down to bind classes of dissenting stakeholders to the restructuring plan. Like a scheme of arrangement, a restructuring plan is a procedure under the Companies Act 2006, namely Part 26A of the Companies Act 2006 and is available to any company that is liable to be wound up under the Insolvency Act. This means that, similar to a scheme of arrangement as described under "*Scheme of Arrangement*" above, a restructuring plan is available not just to companies incorporated in England and Wales but to any company with a "*sufficient connection*" to England and Wales that is liable to be wound up under the Insolvency Act.

A restructuring plan procedure may be proposed by the company or other stakeholders (including creditors, shareholders, administrators or liquidators). As with a scheme of arrangement, affected creditors will vote on the proposed compromise or arrangement in respect of their claims in a single class or in a number of classes depending on the rights of such creditors which will be affected by the proposed restructuring plan and any new rights that such creditors are given under the restructuring plan.

The restructuring plan procedure is available as an option to both solvent and insolvent companies; the company need only show that (a) it has encountered, or be likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, and (b) a compromise or arrangement has been proposed between the company and its creditors (or any class of them) whose purpose it is to eliminate, reduce or prevent, or mitigate the effect of, any of those financial difficulties.

A restructuring plan will be deemed to be approved if at least 75% in value of the creditors present and voting at the meeting of at least one class of creditors vote in favour of the proposed compromise. There is no requirement for the approving creditors to constitute a majority in number of those creditors present and voting, and there is crucially no requirement for each and every voting class to approve the plan, provided that:

(a) the court is satisfied that none of the members of the dissenting class(es) would be any worse off under the plan than they would be in the event of the 'relevant alternative' (being whatever the court considers would be most likely to occur in relation to the company if the restructuring plan were not sanctioned); and

(b) at least one class of creditors who would receive a payment, or have a genuine economic interest in the company, in the event of the relevant alternative has voted in favour of the plan.

By virtue of these mechanics, the restructuring plan process provides for the possibility of a 'cross-class cram-down', meaning the court may sanction a restructuring plan even if one or more classes of affected creditors do not vote in favour of the restructuring plan, effectively allowing the vote of one class of stakeholders to bind other classes. Following approval of the restructuring plan at the creditor meeting(s), the restructuring plan needs to be sanctioned by the court at a sanction hearing where the court will review whether the applicable statutory conditions have been met and may also consider whether the restructuring plan is just and equitable. The court has discretion as to whether to sanction the restructuring plan as approved, make an order conditional upon modifications being made or refuse to sanction the restructuring plan. Once sanctioned, the restructuring plan binds all affected stakeholders whose rights will be as set out in the restructuring plan, which shall be effective

(in accordance with its terms) upon delivery of the court's order sanctioning the restructuring plan to the Registrar of Companies.

As with schemes of arrangement, but unlike an administration proceeding, the commencement of a restructuring plan does not automatically trigger a moratorium on claims or proceedings.

Stakeholders' rights following confirmation of a restructuring plan will be as provided for in the plan. If a company were subsequently to enter an insolvency procedure following a restructuring plan, the rights and claims of any stakeholders bound by the plan would be as set out in the plan. Any debt forgiveness would therefore be binding in the subsequent insolvency proceedings.

Reliance on Ipso Facto Clauses Restricted

CIGA inserted a new permanent measure for the protection of supplies of goods and services into the Insolvency Act. The measure provides that a provision of a contract for the supply of goods or services which permits the supplier to terminate the contract or the supply, or do any other thing (e.g. impose amended terms), on the grounds that the counterparty becomes subject to a relevant insolvency procedure, will be void. A relevant insolvency procedure for this purpose includes winding-up proceedings, administration, the standalone moratorium and the new restructuring plan procedure, but not a scheme of arrangement.

Other rights to terminate under the contract (i.e. other than as a result of the counterparty being subject to a relevant insolvency procedure) are preserved, to the extent the termination event arises after commencement of the insolvency proceeding. A supplier may be allowed to terminate the contract if the company or the relevant insolvency practitioner consents or if permission is granted by the court on it being satisfied that the continuation of the contract would cause the supplier hardship.

Certain exclusions apply, including for contracts involving financial services (which includes contracts for the provision of financial services consisting of lending and contracts for the purchase or sale of a security).

Part A1 Moratorium

CIGA introduced a new standalone moratorium under Part A1 of the Insolvency Act (the "**Part A1 Moratorium**") to enable a company to seek rescue options and reach an agreement with its creditors to facilitate a restructuring.

Subject to certain exclusions and meeting requisite conditions, any company that is liable to be wound up under the Insolvency Act is eligible for a Part A1 Moratorium. Ineligible companies include certain financial services companies (including insurance and securitisation companies as well as parties to capital market arrangements where the debt incurred or expected to be incurred is at least £10 million (at any time during the life of the capital market arrangement) and the arrangement involves the issue of a capital market investment, which includes, amongst others, debt instruments which are either rated, listed or traded or designed to be rated, listed or traded, and bonds and commercial paper issued to certain professional, high net worth or sophisticated investors). Generally, directors of any eligible company may commence a Part A1 Moratorium by filing the requisite papers at court. However, directors must apply to court to commence a Part A1 Moratorium for any company that is currently subject to a winding-up petition, whereupon the court may make an order only if it is satisfied that a moratorium will result in a better outcome for creditors as a whole than would be likely if the company were wound up without first being subject to one. Directors of an eligible overseas company must also apply to court to commence a Part A1 Moratorium.

Both in- and out-of-court processes involve a statement from the directors of the company that, in their view, the company is, or is likely to become, unable to pay its debts. Furthermore, a monitor, who is an insolvency practitioner appointed to oversee the moratorium, must separately confirm (among other things) that, in their view, the moratorium would likely result in the rescue of the company as a going concern. This is an ongoing requirement in order for a Part A1 Moratorium to continue; indeed, a monitor must terminate the moratorium if, at any time, the monitor thinks that the Part A1 Moratorium is no longer likely to result in the rescue of the company as a going concern.

A company subject to a Part A1 Moratorium has the benefit of a payment holiday in relation to certain debts incurred prior to the commencement of the moratorium. However, certain other debts, including those which arise under a contract or other instrument involving financial services (which would include capital market arrangements and most commercial lending) entered into or incurred prior to the moratorium, are exempted from payment holidays and such liabilities are therefore required to be met as and when they fall due. Failure to pay such liabilities, plus any debt incurred during the moratorium, which arise or become payable during the

moratorium will compel the monitor to end the moratorium (although the monitor can disregard debts that they have reasonable grounds for thinking are likely within five days to be paid or compromised with the creditor's agreement).

During a Part A1 Moratorium creditors are restricted from taking enforcement measures against the company, including commencing insolvency proceedings as well as commencing other legal proceedings and enforcing security without the leave of the court. CIGA includes a carve-out for enforcement of security created or otherwise arising under a financial collateral arrangement (see "*Administration*" above) or the taking of any step to enforce a collateral security charge, which are permitted. In contrast to a moratorium arising from an administration, a floating charge may not be crystallised during this new moratorium, nor may any restrictions on the disposal of a floating charge asset be imposed.

Costs incurred during a Part A1 Moratorium will be treated in the same way as expenses in an administration. Where a company exits a Part A1 Moratorium and subsequently enters into administration or liquidation within a 12-week period, any unpaid moratorium debts and any pre-moratorium debts for which the company did not have a payment holiday (save for financial debt that falls due in the period between the monitor's statement and the end of the Part A1 Moratorium because it has been accelerated), will have super-priority over any costs or claims in the administration or liquidation (except for claims of fixed charge creditors to the extent such creditors can be paid out of the assets charged and any fees and expenses of the official receiver).

A Part A1 Moratorium will last for an initial period of 20 business days, which may be extended for a further 20 business days by the directors of the company. Where an extension is proposed, statements from the directors and the monitor must be filed with the court confirming that the qualifying conditions continue to be met. Further extensions (beyond 40 business days) will be available:

(i) pursuant to an out-of-court filing for a period of up to one year from commencement, if more than 50% (by value) of secured and more than 50% (by value) of unsecured creditors vote in favour of the extension, unless in both cases, more than 50% (by number) of unconnected secured and unsecured creditors vote against the extension. Only creditors with pre-moratorium debt in respect of which the company has a payment holiday, which has not been paid or otherwise discharged, will have the right to vote;

(ii) pursuant to an application by the directors to court for such period as the court sees fit;

(iii) in connection with a company voluntary arrangement until the proposal is disposed of (including the implementation of the proposal, the decision of the company and its creditors not to approve the proposal and the withdrawal of the proposal by the company); and

(iv) at the court's discretion in connection with a scheme of arrangement or restructuring plan.

Priority of Claims on Insolvency

One of the primary functions of liquidation (and, where the company cannot be rescued as a going-concern, one of the possible functions of administration) under English law is to realise the assets of the insolvent company and to distribute the cash realisations made from those assets to its creditors. Under the Insolvency Act and the Insolvency Rules, creditors are placed into different classes, with proceeds from the realisation of the insolvent company's property applied in descending order of priority, as set out below. With the exception of the Prescribed Part (as defined below), distributions generally cannot be made to a class of creditors until the claims of the creditors in a prior ranking class have been paid in full. Unless creditors have agreed otherwise with the company, distributions are made on a *pari passu* basis, that is, the assets are distributed in proportion to the debts due to each creditor within a class.

Contractual setting-off arrangements entered into after a company enters liquidation or administration are only respected to the extent they fall within the definition of "*mutual dealing*" as applied by the mandatory insolvency set-off regime. This regime sees an account being taken of what is due from each party to the other in respect of their mutual dealings, and only the resulting net balance is either provable by the creditor in the administration or liquidation of the company (if amounts remain due to the creditor) or, conversely, is payable by the creditor to the company (if amounts remain due to the company).

The general priority on insolvency is as follows (in descending order of priority):

- First ranking: holders of fixed charge security (but only to the extent the value of the secured assets covers that indebtedness);

- Second ranking: expenses of the insolvent estate incurred during the relevant insolvency proceedings (there are statutory provisions setting out the order of priority in which expenses are paid);
- Third ranking: ordinary and secondary preferential creditors.

  Ordinary preferential debts include (but are not limited to) debts owed by the insolvent company in relation to: (a) contributions to occupational and state pension schemes; (b) wages and salaries of employees for work done in the four months before the insolvency date, up to a maximum of £800 per person; and (c) holiday pay due to any employee whose contract has been terminated, whether the termination takes place before or after the date of insolvency.

  Secondary preferential debts rank for payment after the discharge of ordinary preferential debts and include claims by HM Revenue and Customs in respect of certain taxes including VAT, PAYE income tax (including student loan repayments), employee NI contributions and Construction Industry Scheme deductions (but excluding corporation tax and employer NI contributions) which are held by the company on behalf of employees and customers. As between one another, secondary preferential debts rank equally after the ordinary preferential debts;
- Fourth ranking: holders of floating charge security, to the extent of the realisations from those secured assets, according to the priority of their security. This would include any security interest that was stated to be a fixed charge in the document that created it but which, on a proper interpretation by the court, was rendered a floating charge. However, before distributing asset realisations to the holders of floating charges, the Prescribed Part (as defined below) must, subject to certain exceptions, be set aside for distribution to unsecured creditors;
- Fifth ranking:
  - firstly, provable debts of unsecured creditors and any secured creditor to the extent of any remaining debt due to it (a shortfall), in each case including accrued and unpaid interest on those debts up to the date of commencement of the relevant insolvency proceedings. To pay the secured creditors any shortfall, the insolvency officeholder can only use realisations from unsecured assets, as secured creditors are not entitled to any distribution from the Prescribed Part unless the Prescribed Part is sufficient to pay out all unsecured creditors or the secured creditor elects to surrender its security;
  - secondly, interest on the company’s debts (at the higher of the applicable contractual rate and the official rate in accordance with the Judgments Act 1838 (currently 8% per annum)) in respect of any period after the commencement of liquidation, or after the commencement of any administration which had been converted into a distributing administration. However, in the case of interest accruing on amounts due under the Notes or the Guarantees, such interest due to the holders of the Notes may, if there are sufficient realisations from the secured assets, be discharged out of such security recoveries; and
  - thirdly, non-provable liabilities, being liabilities that do not fall within any of the categories above and therefore are only recovered in the (unusual) event that all categories above are fully repaid. This however does not include “currency conversion” claims following the English Supreme Court Lehman Brothers ruling dated 17 May 2017; and
- Sixth ranking: shareholders. If, after the repayment of all unsecured creditors in full, any remaining funds exist, these will be distributed to the shareholders of the insolvent company.

Subject to the above order of priority, subordinated creditors are ranked according to the terms of the subordination language in the relevant documentation.

Prescribed Part

An insolvency officeholder of the company (e.g., administrator, administrative receiver or liquidator) will generally be required to ring-fence a certain percentage of the proceeds of enforcement of floating charge security for the benefit of unsecured creditors (after making full provision for preferential creditors and expenses out of floating charge realisations) (the “**Prescribed Part**”). Under current law, this ring-fence applies to 50 per cent. of the first £10,000 of floating charge realisations and 20 per cent. of the remainder over £10,000, with a maximum aggregate cap of £800,000 (except where the company’s net property is available to be distributed to the holder

of a first ranking floating charge created before 6 April 2020, in which case the maximum aggregate cap is £600,000). The Prescribed Part must be made available to unsecured creditors unless the cost of doing so would be disproportionate to the resulting benefit to creditors. The Prescribed Part will not be available for any shortfall claims of secured creditors. Whether the assets that are subject to the floating charges and other security will constitute substantially the whole of the relevant English Security Provider's assets at the time that the floating charges are enforced will be a question of fact at the time.

The requirement of the insolvency officeholder to set aside a Prescribed Part will not apply to any charge created or otherwise arising under a financial collateral arrangement under the Financial Collateral Regulations.

Challenges to Guarantees and Transaction Security

There are circumstances under English insolvency law in which the granting by an English company of security and/or guarantees, or the entry by an English company into a transaction can be challenged. In most cases, this will only arise if the company is placed into administration or liquidation within a specified period after the granting of the security and/or guarantee. Therefore, if during the specified period an administrator or liquidator is appointed to an English company, the administrator or liquidator may challenge the validity of the security or guarantee given by such company, or certain transactions entered into by the company. The Issuer cannot be certain that, in the event that the onset of an English Obligor's insolvency (as described below) is within any of the requisite time periods, the grant of the Transaction Security and/or any Guarantee would not be challenged or that a court would uphold the transaction as valid.

Guarantees

A pure guarantee is an accessory obligation by a guarantor relating to the primary obligation of the party whose obligations are guaranteed. If the terms of the primary obligation are altered or modified, the guarantee may be deemed to be discharged and therefore unenforceable.

Onset of Insolvency

The date of the onset of insolvency, for the purposes of transactions at an undervalue, preferences and invalid floating charges (as discussed below), depends on the insolvency procedure in question.

In an administration, the onset of insolvency is the date on which: (a) the court application for an administration order is issued; (b) the notice of intention to appoint an administrator is filed at court; or (c) otherwise, the date on which the appointment of an administrator takes effect.

In a compulsory liquidation the onset of insolvency is the date the winding-up petition is presented to court, whereas in a voluntary liquidation it is the date the company passes a winding-up resolution. Where liquidation follows administration, the onset of insolvency will be the same as for the initial administration.

Connected Persons

If the given transaction at an undervalue, preference, or invalid floating charge has been entered into by the company with a "*connected person*", then particular specified time periods and presumptions will apply to any challenge by an administrator or liquidator (as set out below).

A "*connected person*" of a company granting a security interest or guarantee for the purposes of transactions at an undervalue, preferences or invalid floating charges is a party who is: (a) a director of the company; (b) a shadow director; (c) an associate of such director or shadow director; or (d) an associate of the relevant company.

A party is associated with an individual if they are: (a) a relative of the individual; (b) the individual's husband, wife or civil partner; (c) a relative of the individual's husband, wife or civil partner; (d) the husband, wife or civil partner of a relative of the individual; or (e) the husband, wife or civil partner of a relative of the individual's husband, wife or civil partner.

A party is associated with a company if they are employed by that company.

A company is associated with another company if (a) the same person has control of both companies, (b) a person has control of one and persons who are his or her associates, or (s)he and persons who are his or her associates, have control of the other or (c) if a group of two or more persons has control of each company, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person of whom (s)he is an associate.

A person is to be taken as having control of a company if the directors of the company or of another company which has control of it (or any of them) are accustomed to act in accordance with his or her directions or instructions, or (s)he is entitled to exercise, or control the exercise of, one third or more of the voting power at any general meeting of the company or of another company which has control of it. Where two or more persons together satisfy either of these conditions, they are to be taken as having control of the company.

The potential grounds for challenge available under the English insolvency legislation that may apply to any security interest or guarantee granted by an English Obligor include, without limitation, the following described below.

Transactions at an Undervalue

Under Section 238 of the Insolvency Act, a liquidator or administrator could apply to the court for an order to set aside a transaction, for example the creation of a security interest or a guarantee, (or give such other relief as the court thinks fit for restoring the position to what it otherwise would have been) where the creation of such security interest or guarantee constituted a transaction at an undervalue. It will only be a transaction at an undervalue if at the time of the transaction, or as a consequence of the transaction, the company is unable to pay its debts or becomes unable to pay its debts as a result (as defined in Section 123 of the Insolvency Act). The transaction can be challenged if the company enters into liquidation or administration proceedings within a period of two years ending with the onset of insolvency from the date of the transaction. A transaction may be set aside as a transaction at an undervalue if the company made a gift to a person, if the company received no consideration or if the company received consideration of significantly less value, in money or money's worth, than the consideration given by such company.

However, a court shall not make an order if it is satisfied that the company entered into the transaction in good faith and for the purpose of carrying on its business and that, at the time it did so, there were reasonable grounds for believing the transaction would benefit the company. If the court determines that the transaction was a transaction at an undervalue, the court shall make such order as it thinks fit to restore the company to the position it would have been in had it not entered into the transaction, which may include reducing payments due under or setting aside security interests or guarantees. In any proceedings, it is for the administrator or liquidator to demonstrate that the company was unable to pay its debts unless a beneficiary of the transaction was a connected person, in which case there is a presumption of insolvency and the connected person must demonstrate the solvency of the company in such proceedings. See "*Connected Persons*" above.

An order by the court for a transaction at an undervalue may affect the property of, or impose any obligation on, any person whether or not they are the person with whom the company entered into the transaction, but such an order will not prejudice any interest in property which was acquired from a person other than the company in good faith and for value or prejudice any interest deriving from such an interest, and will not require a person who received a benefit from the transaction in good faith and for value to pay a sum to the liquidator or administrator of the company, except where the person was a party to the transaction.

Preference

Under Section 239 of the Insolvency Act, a liquidator or administrator of a company could apply to the court for an order to set aside a transaction, for example the creation of a security interest or a guarantee (or give such other relief as the court thinks fit for restoring the position to what it otherwise would have been) where the creation of such security interest or such guarantee constituted a preference. It will only be a preference if the company is unable to pay its debts at the time of the transaction or becomes unable to pay its debts as a result (as defined in Section 123 of the Insolvency Act). The transaction can be challenged if the company enters into liquidation or administration proceedings within a period of six months (if the beneficiary of the security or the guarantee is not a connected person) or two years (if the beneficiary is a connected person, except where such beneficiary is a connected person by reason only of being the company's employee) from the date the company gives the preference ending with the onset of insolvency. A transaction may constitute a preference if it has the effect of putting a creditor of the company (or a surety or guarantor for any of the company's debts or liabilities) in a better position (in the event of the company going into insolvent liquidation) than such creditor, guarantor or surety would otherwise have been in had that transaction not been entered into. However, for the court to determine a preference, it must be shown that the company was influenced by a desire to produce the preferential effect. If the court determines that the transaction was a preference, the court can make such order as it thinks fit to restore the company to the position it would have been in had it not entered into the transaction.

In any proceedings, it is for the administrator or liquidator to demonstrate that the company was unable to pay its debts at the relevant time and that there was such desire to prefer the relevant creditor, unless the beneficiary of

the transaction was a connected person (except where such beneficiary is a connected person by reason only of being the company's employee), in which case it is presumed that the company intended to put that person in a better position and the connected person must demonstrate that there was, in fact, no such influence. An order by the court for a preference may affect the property of, or impose any obligation on, any person whether or not (s)he is the person to whom the preference was given, but such an order will not prejudice any interest in property which was acquired from a person other than the company in good faith, for value without notice of the relevant circumstances, or prejudice any interest deriving from such an interest, and will not require a person who received a benefit from the preference in good faith, for value without notice of the relevant circumstances to pay a sum to the liquidator or administrator of the company, except where the payment is to be in respect of a preference given to that person at a time when (s)he was a creditor of the company.

Transactions Defrauding Creditors

Under Section 423 of the Insolvency Act, where it can be shown that a transaction was at an undervalue, and the court is satisfied that it was made for the substantial purpose of putting assets beyond the reach of a person who is making, or may make, a claim against the company in question, or of otherwise prejudicing the interests of a person in relation to the claim which that person is making or may make, and one or more of the criteria set out in the applicable provisions of the Insolvency Act is satisfied the transaction may be set aside by the court as a transaction defrauding creditors. This provision may be used by any person who claims to be a "victim" of the transaction (and is not therefore limited to liquidators or administrators) and, subject to certain conditions, the UK Financial Conduct Authority, the UK Prudential Regulation Authority and the UK Pensions Regulator (with the leave of the court if the company is in liquidation or administration). There is no statutory time limit under English insolvency legislation within which the challenge must be made (subject to the normal statutory limitation periods) and the relevant company does not need to be insolvent at the time of, or as a result of, the transaction.

If the court determines that the transaction was a transaction defrauding creditors, the court can make such orders as it thinks fit to restore the position to what it would have been if the transaction had not been entered into and to protect the interests of the victims of the transaction, which may include reducing payments due under the relevant notes or setting aside security interests or guarantees. The relevant court order may affect the property of, or impose any obligation on, any person, whether or not (s)he is the person with whom the transaction was entered into. However, such an order will not prejudice any interest in property which was acquired from a third-party in good faith, for value and without notice of the relevant circumstances, and will not require a person who received a benefit from such transaction in good faith, for value and without notice of the relevant circumstances to pay any sum to the liquidator or administrator of the company unless such person was a party to the transaction.

Extortionate Credit Transactions

An administrator or a liquidator can apply to court to set aside an extortionate credit transaction. A credit transaction is "*extortionate*" if, having regard to the risk accepted by the person providing the credit, the terms of it are (or were) such as to require grossly exorbitant payments to be made (whether unconditionally or in certain contingencies) in respect of the provision of the credit or it otherwise grossly contravened ordinary principles of fair dealing. It is presumed, unless otherwise proved by the person extending the credit, that a transaction with respect to which an administrator or liquidator makes an application to set aside an extortionate credit transaction is extortionate. The court can make an order in relation to extortionate credit transactions entered into by a company up to three years before the day on which a company entered administration or liquidation. That order may set aside, either in whole or in part, any obligation created by the transaction (which could include obligations of sureties). It may also vary the terms of the transaction or the terms of any security for the purposes of the transaction. The court may require any party to the transaction to repay to the liquidator or administrator sums already paid under the transaction and it may order the surrender of any security held for the purpose of the transaction. It should be noted that there are no provisions for the protection of third parties who acquire interests in the extortionate credit transaction (e.g. assignees of the benefit of the transaction from the person who provided credit under it).

Avoidance of Floating Charges

Under Section 245 of the Insolvency Act, floating charges created by a company within a period of one year prior to the onset of the company's insolvency (or two years in the case of a floating charge created in favour of a connected person) at a time when the company was unable to pay its debts or became unable to do so as a consequence of the transaction, will be invalid, except to the extent of the value of: (a) the money paid to; (b) the goods or services supplied to; or (c) any discharge or reduction of any debt of, the relevant company at the same time as or after the creation of the floating charge (plus certain interest) (the "**Consideration**"). The floating

charge will not be invalid if, at the time it was created, the company was solvent and did not become insolvent as a result; however, this exception will not apply if the person in favour of whom it was created is connected.

An administrator or liquidator (as applicable) does not need to apply to court for an order declaring that a floating charge is invalid by operation of law. Any floating charge created during the relevant time period is automatically invalid, except to the extent of the value of the Consideration. A liquidator or administrator can inform the relevant floating charge holder that it considers the charge to be invalid (or only partly valid as regards new consideration). This may prompt the floating charge holder to seek to enforce the charge (which would then likely trigger an application from the office holder for a court declaration that the charge is invalid) or seek a court declaration as to its validity.

If the floating charge constitutes a "*security financial collateral agreement*" under the Financial Collateral Regulations then the floating charge will not be subject to challenge as described in "*Administration*" above.

Fixed versus Floating Charges

The Secured Obligations will benefit from fixed charge security pursuant to the English Share Charges granted by the English Security Providers. Floating charge security may also be created in certain circumstances, including if an English court found that the fixed charges expressed to be created by the English Share Charges properly take effect as floating charges (as further described below). Until any floating charge security crystallises, a company is entitled to deal with assets that are subject to floating charge security in the ordinary course of business, meaning that such assets can be effectively disposed of by the charging company so as to give a third-party good title to the assets free of the floating charge.

There are a number of ways in which fixed charge security has an advantage over floating charge security, namely: (a) a fixed charge, even if created after the date of a floating charge, may have priority as against a floating charge over the same charged assets (provided that the floating charge has not crystallised at the time the fixed charge was granted and there were no restrictions on the creation of such security which the fixed charge holder was aware of); (b) general costs and expenses (including the remuneration of the insolvency office-holders and the costs of continuing to operate the business of the charging company while in administration) properly incurred in a winding-up or administration are generally payable out of the assets of the charging company (including the assets (including cash) that are the subject of the floating charge) and insolvency office-holders appointed to a charging company can convert floating charge assets to cash and use such cash to meet such general costs and expenses in priority to the claims of the floating charge holder to the extent that the value of the charging company's unsecured assets is not sufficient to cover such costs and expenses in full (the same does not apply to fixed charge assets); (c) as mentioned above, until the floating charge security crystallises, a company is entitled to deal with assets that are subject to floating charge security in the ordinary course of business; (d) there are particular insolvency "clawback" risks in relation to floating charge security; (e) floating charge security is subject to the claims of certain preferential creditors (such as employee salary claims (up to a cap per employee), employee holiday claims and certain unpaid pension contributions) where the floating charge is not a security financial collateral arrangement and subject to the ring fencing of the Prescribed Part for unsecured creditors; and (f) an administrator may dispose of or take action relating to property subject to a floating charge without the prior consent of the charge holder or court but the floating charge holder retains the same priority in respect of the proceeds from the disposal of the assets subject to the floating charge. Only with prior approval of the court can an administrator deal with property subject to a fixed charge provided that disposing of the property is likely to promote the administration's purpose and that the administrator apply the gross proceeds from the disposal of the property in question towards discharging the obligations of the company to the charge holder.

There is a possibility under English law that a court could find that some or all of the fixed security interests expressed to be created by the security documents governed by English law properly take effect as floating charges as the description given to them as fixed charges is not determinative. Whether the purported fixed security interests will be upheld as fixed security interests rather than recharacterised as floating security interests will depend, among other things, on whether the secured party has the requisite degree of control over the chargor's ability to deal in the relevant assets and the proceeds thereof and, if so, whether such control is exercised by the security holder in practice. Where the chargor is free to deal with the assets that are the subject of a purported fixed charge in its discretion and without the consent of the chargee, the court would be likely to hold that the security interest in question constitutes a floating charge, notwithstanding that it may be described as a fixed charge.

If any fixed security interests are recharacterised as floating security interests: (a) the proceeds of those assets could be applied in meeting other liabilities of the company in priority to the claims of the purported fixed charge

holder in insolvency proceedings and (b) it is possible that any purported floating charge security may no longer relate to the whole or substantially the whole of the property of the relevant company and therefore may not constitute a "*qualifying floating charge*". See also "*Administrative Receivership*."

Disclaimer

An English liquidator has the power to disclaim onerous property, which is any unprofitable contract or other property of the company that cannot be sold, readily sold or may give rise to a liability to pay money or perform any other onerous act, by serving the prescribed notice on the relevant party. A contract may be unprofitable if it gives rise to prospective liabilities and imposes continuing financial obligations on a company that may be detrimental to creditors. A contract will not be unprofitable merely because it is financially disadvantageous or because the company could have made, or could make, a better bargain. However, this power to disclaim onerous property does not apply to an executed contract nor can it, except so far as is necessary for the purpose of releasing the company from any liability, affect the rights or liabilities of any other person. Any person suffering loss or damage in consequence of the operation of the disclaimer is deemed to be a creditor of the company and may prove for the loss or damage in the winding-up. The critical feature is that the performance of future obligations would prejudice the liquidator's obligation to realise the assets and make a distribution to creditors.

Limitation on Enforcement

The grant of a Guarantee or the English Share Charges (as applicable) by the English Obligors in respect of the obligations of another group company must satisfy certain legal requirements. More specifically, such a transaction must be allowed by the respective company's memorandum and articles of association. To the extent that these documents do not allow such an action, there is a risk that the grant of the guarantee and the subsequent security can be found to be void and the respective creditor's rights unenforceable. Some comfort may be obtained for third-parties if they are dealing with the English Obligors in good faith; however, the relevant legislation is not without difficulties in its interpretation. Further, corporate benefit must be established for each English Obligor in question with respect to its entry into entering the proposed transaction must be of corporate benefit for the English Obligors. Section 172 of the Companies Act 2006 provides that a director must act in the way that (s)he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. If the directors enter into a transaction where there is no or insufficient commercial benefit, they may be found to have abused their powers as directors and such a transaction may be vulnerable to being set aside by a court. Section 172(3) of the Companies Act 2006 additionally provides that, in certain circumstances, the directors need to consider or act in the interests of the creditors of the company. While the statutory provisions do not prescribe when directors' duties to creditors arise, the English courts have held that the shift takes place when the directors know, or should know, that the company in question is or is likely to become insolvent, with "likely" in this context meaning "probable."

Under the Companies Act 2006, subject to limited exceptions, any security (including security not governed by English law) granted by a company incorporated in England and Wales (together with prescribed particulars of the security constituted thereby) must be received by the Registrar of Companies for registration within 21-days after the date of creation of the security constituted by the applicable security document. Such security, if not registered within the 21-day period, will be deemed to be void against a liquidator, administrator or a creditor of the company. When security becomes so void, the debt which was intended to be secured by such security is deemed to become immediately payable.

In the event that the relevant security document is not registered, the company may be required to enter into a new security document and register it with Companies House within 21 days of its creation.

In limited circumstances, it may be possible to apply to the English courts for an order allowing the charge to be registered after the 21-day period has expired. An application for such an order can be made by the company or by any person interested in the relevant security. The court will grant leave to register the security out of time if it considers it "*just and expedient*" to do so, and will have particular regard to whether the failure to register was merely accidental and whether a late registration will prejudice the position of creditors or shareholders. The court order will have to be enclosed with any delayed application for registration of the security.

The Financial Collateral Regulations exempt certain charges over financial collateral from registration with the Registrar of Companies. Security granted by non-English companies over assets in England and Wales does not need to be registered with the Registrar of Companies (although they may still need to be registered with the applicable asset registry).

Guarantees and security granted by a company are also subject to limitations to the extent they would result in unlawful financial assistance within the meaning of the Companies Act 2006.

Security over shares granted by an English Security Provider or over shares of an English Guarantor are, under English law, equitable charges, not legal charges. An equitable charge arises where a chargor creates an encumbrance over the property in favour of the chargee but the chargor retains legal title to the shares. Remedies in relation to equitable charges may be subject to equitable considerations or are otherwise at the discretion of the court.

Moratoriums

As outlined above, certain of the insolvency processes available in England and Wales provide for the automatic or optional moratorium imposing a period of time during which third parties including creditors are unable to institute or continue legal action against the company, enforce certain rights and/or call upon security or guarantees (see "*Administration*" and "*Corporate Insolvency and Governance Act—Part A1 Moratorium*" above).

Foreign Currency

Under English insolvency law, where creditors are asked to submit formal proofs of claim for their debts, the office-holder must convert all foreign currency denominated proofs of debt into sterling at a single rate for each currency determined by the office-holder by reference to the exchange rates prevailing at the date when the company went into liquidation or administration. This provision overrides any agreement between the parties. If a creditor considers the rate to be unreasonable, they may apply to the court; if, on hearing the application, the court finds that the rate is unreasonable, it may itself determine the rate.

Accordingly, in the event that an English Obligor enters liquidation or administration, holders of the relevant notes may be subject to exchange rate risk between the date on which the English Obligor enters into liquidation or administration and receipt of any amounts to which such holders of the relevant notes may become entitled. Any losses resulting from currency fluctuations are not recoverable from the insolvent estate.

Cross-Border Recognition of English Insolvency and Restructuring Proceedings

General position

The recognition of English insolvency and restructuring proceedings in other jurisdictions is governed by applicable treaties in respect of the mutual recognition (or otherwise) of courts' jurisdiction, proceedings and judgments and general principles of private international law such as comity and conflicts of laws rules applicable in the relevant jurisdictions.

One of the key insolvency-related treaties is the UNCITRAL Model Law on Cross-Border Insolvency (the "**Model Law**"), which has been adopted in a number of jurisdictions, including the United States and Great Britain, where it was implemented by the Cross-Border Insolvency Regulations. The Model Law provides for recognition of certain British insolvency proceedings in other signatory states as either foreign main proceedings (if the COMI of the relevant debtor is determined to be in Great Britain) or foreign non-main proceedings (if the COMI is determined to be in another jurisdiction but the debtor has an establishment in Great Britain) upon application by the relevant insolvency officeholder. The nature and scope of the recognition will depend on the way that the Model Law has been implemented into the domestic law of the jurisdiction in question. Conversely, the Cross-Border Insolvency Regulations provide for recognition in the UK of foreign insolvency proceedings as either main proceedings (if the proceedings are taking place in the jurisdiction where the debtor has its COMI) or non-main proceedings (if the proceedings are taking place in a jurisdiction in which the debtor has only an establishment).

The recognition of English courts' jurisdiction and orders in respect of schemes of arrangement, which are restructuring rather than insolvency proceedings, will be subject to treaties regarding matters relating to the jurisdiction of courts in civil proceedings and the enforcement of civil judgments such as the Hague Convention on Choice of Court Agreements 2005 (the "**Hague Convention**") and the Lugano Convention 2007 (the "**Lugano Convention**") (subject to the UK's pending application to accede to the latter) where these apply. In addition, recognition may still be available under principles of private international law and Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations ("**Rome I**").

The recognition of English courts' jurisdiction and orders in respect of restructuring plans is a developing area of law. It remains to be seen whether restructuring plans will fall within the scope of treaties regarding matters

relating to the jurisdiction of courts in civil proceedings and the enforcement of civil judgments such as the Hague Convention and the Lugano Convention, or whether they will be treated more akin to insolvency and restructuring proceedings and fall within related exceptions to such treaties.

Recognition in the EU

Following the UK's departure from the EU and the expiry of the Transition Period, UK proceedings no longer benefit from automatic and guaranteed recognition in Member States. As the trade and cooperation terms agreed between the EU and the UK do not include a replacement regime for the current automatic recognition of UK insolvency procedures across the EU (and *vice versa*) or otherwise address insolvency matters, cross-border insolvencies involving the UK and one or more Member States will be subject to a degree of uncertainty and increased complexity.

Unless or until a mutual recognition agreement is reached in the future, it is likely to be more problematic for UK restructuring and insolvency proceedings to be recognised in Member States and for UK office holders to effectively deal with assets located in Member States. The general position outlined above will apply and recognition will depend on the private international law rules adopted in the relevant Member States and the need may well arise to open parallel proceedings, increasing the element of risk as well as costs. In particular in cases where the appointment of a UK office holder is made in reliance on a UK domestic approach rather than COMI rules, it is much less certain that such appointment will be recognised in other Member States. To the extent relevant proceedings are deemed to fall within the remit of contract law, Rome I may offer an alternative basis for recognition in Member States.

As a consequence, the recognition of English insolvency and restructuring proceedings across the Member States may be different from what investors may have experienced in the past when the UK was a Member States. It is not possible to predict with certainty if and to what extent proceedings will be recognised and whether investors may be adversely affected as a result. For instance, although some Member States have their own laws, or bilateral treaties with the UK, that might enable recognition of an English scheme, the number of such Member States is limited and the application of these laws and treaties to schemes is untested.

GENERAL INFORMATION AND LISTING

Formation, Incorporation, Registered Office, Commercial Name, Financial Year

Vivion Investments S.à r.l. was incorporated on 19 October 2018, under the name Sunnybrook Holdings S.à r.l. as a private limited liability company (*société à responsabilité limitée*) pursuant to, and governed by, the laws of the Grand Duchy of Luxembourg for an unlimited duration. The Issuer was registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés Luxembourg*) (the "**RCSL**") on 26 October 2018 under number B228676. The articles of association of the Issuer (the "**Articles of Association**") were published in the Recueil Electronique des Sociétés et Associations (the "**RESA**") under publication number RESA_2018_241.17 on 26 October 2018. By decision of the Issuer's shareholders' meeting dated 22 November 2018, the Issuer changed its legal name to Vivion Investments S.à r.l. The change in legal name was published in the RESA under publication number RESA_2018_290.205 on 28 December 2018. The Articles of Association were last amended on 7 June 2023 and published in the RESA under publication number RESA_2023_127.168 on 16 June 2023.

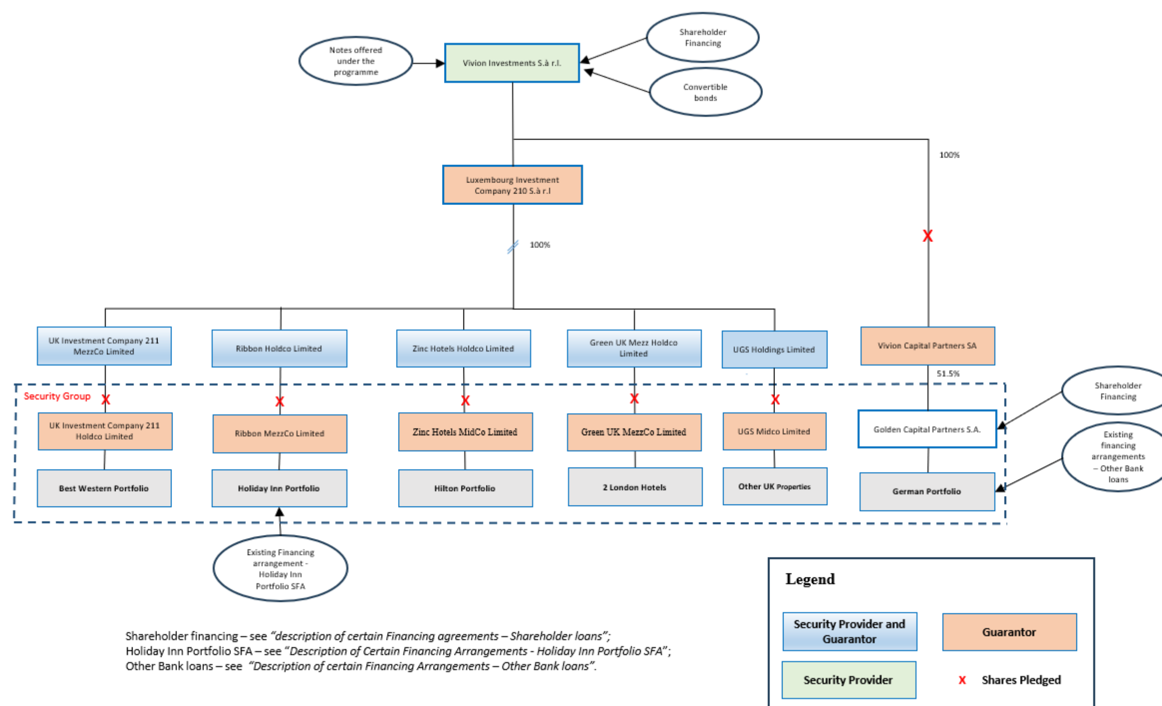
The legal and commercial name of the Issuer is Vivion Investments S.à r.l. The marketing name is Vivion.

The Issuer has its registered office at 155, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg. The telephone number of the Issuer is +352 27 11 60 50.

The Guarantors

Each Series of Secured Notes will be fully, unconditionally and irrevocably, jointly and severally initially guaranteed by UK Investment Company 211 Mezzco Limited, Ribbon Holdco Limited, Zinc Hotels Holdco Limited, Green UK Mezz Holdco Limited, UK Investment Company 211 Holdco Limited, Ribbon Mezzco Limited, Zinc Hotels Midco Limited, Green UK Mezzco Limited, UGS Holdings Limited, UGS Midco Limited, Luxembourg Investment Company 210 S.à r.l. and Vivion Capital. Each of the Guarantors is directly or indirectly wholly-owned by the Issuer.

The following structure chart shows the position of the Guarantors within the Group:



The Group's audited consolidated financial statements include both Guarantor and non-Guarantor subsidiaries of the Issuer.

Entity	Published EBITDA	Percentage of total Published EBITDA	Total Assets	Percentage of Total Assets	Total Liabilities[1]	Percentage of Total Liabilities
	in millions of € (except percentages)					
Guarantors[2]	191.7	102.2%	4,854.5	93.3%	1,317.9	46.5%
Non-guarantors	(1.5)	-0.8%	216.7	4.2%	8.6	0.3%
Issuer - standalone	(5.4)	-2.9%	132.1	2.5%	1,509.7	53.2%
Luxembourg Investment Company 210 S.à r.l.[2]	140.0	74.7%	2,104.1	40.4%	606.9	21.4%
Vivion Capital Partners S.A.[3]	51.6	27.5%	2,750.4	52.9%	711.1	25.1%
Issuer – Consolidated	187.5	100.0%	5,203.3	100.0%	2,836.3	100.0%

(1) Excluding shareholder loans.
(2) The figures attributed to Luxembourg Investment Company 210 S.à r.l. are presented on a consolidated basis.
(3) Vivion Capital Partners S.A. holds 51.5% of the shares in Golden Capital Partners S.A. ("Golden Capital"). Golden Capital is fully consolidated in the Issuer's consolidated financial statements. The figures attributed to Vivion Capital Partners S.A. in this table refer to Golden Capital on a fully consolidated basis.

The Company does not believe there are any material risks specific to a Guarantor that could adversely impact on its obligations under its relevant Guarantee. Except for Ribbon Mezzco Limited, there are currently no encumbrances on a Guarantor's assets that could materially affect its ability to meet its obligations under its relevant Guarantee. For a detailed description of encumbrances on Ribbon Mezzco Limited, see "*Description of Certain Financing Arrangements—Holiday Inn Portfolio SFA—Security and Equity Commitment Letter*".

UK Investment Company 211 Mezzco Limited

UK Investment Company 211 Mezzco Limited is a private limited company incorporated on 18 July 2018 with company number 11470070, under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, UB7 0JU, England. The principal activity of UK Investment Company 211 Mezzco Limited is the holding of investments in other Group companies.

Ribbon Holdco Limited

Ribbon Holdco Limited is a private limited company incorporated on 6 November 2015 with company number 09861439, under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, UB7 0JU, England. The principal activity of Ribbon Holdco Limited is the holding of investments in other Group companies.

Zinc Hotels Holdco Limited

Zinc Hotels Holdco Limited is a private limited company incorporated on 23 October 2018 with company number 11637995, under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, UB7 0JU, England. The principal activity of Zinc Hotels Holdco Limited is the holding of investments in other Group companies.

Green UK Mezz Holdco Limited

Green UK Mezz Holdco Limited is a private limited company incorporated on 16 December 2019 with company number 12365167, under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, UB7 0JU, England. The principal activity of Green UK Mezz Holdco Limited is the holding of investments in other Group companies.

UK Investment Company 211 Holdco Limited

UK Investment Company 211 Holdco Limited is a private limited company incorporated on 17 July 2018 with company number 11469226, under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, UB7 0JU, England. The principal activity of UK Investment Company 211 Holdco Limited is the holding of investments in other Group companies.

Ribbon Mezzco Limited

Ribbon Mezzco Limited is a private limited company incorporated on 6 November 2015 with company number 09861481, under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, England, UB7 0JU. The principal activity of Ribbon Mezzco Limited is the holding of investments in other Group companies.

Zinc Hotels Midco Limited

Zinc Hotels Midco Limited is a private limited company incorporated on 23 October 2018 with company number 11638105, under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, England, UB7 0JU. The principal activity of Zinc Hotels Mezzco Limited is the holding of investments in other Group companies.

UGS Holdings Limited

UGS Holdings Limited is a private limited company incorporated on 31 July 2023 with company number 15039563 under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, England, UB7 0JU. The principal activity of UGS Holdings Limited is the holding of investments in other Group companies.

UGS Midco Limited

UGS Midco Limited is a private limited company incorporated on 31 July 2023 with company number 15039694 under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, England, UB7 0JU. The principal activity of UGS Midco Limited is the holding of investments in other Group companies.

Luxembourg Investment Company 210 S.à r.l.

Luxembourg Investment Company 210 S.à r.l. is a private limited liability company (*société à responsabilité limitée*) incorporated on 17 November 2023 with company number B219763, under the laws of Grand Duchy of Luxembourg, with its registered address at 155 rue Cents, L-1319 Luxembourg. The principal activity of Luxembourg Investment Company 210 S.à r.l. is the holding of investments in other Group companies.

Vivion Capital Partners S.A.

Vivion Capital Partners S.A. is a limited liability company (*société anonyme*) incorporated on 29 June 2017 with company number B216130, under the laws of Grand Duchy of Luxembourg, with its registered address at 155 rue Cents, L-1319 Luxembourg. The principal activity of Vivion Capital Partners S.A. is the holding of investments in other Group companies.

Green UK Mezzco Limited

Green UK Mezzco Limited is a private limited company incorporated on 16 December 2019 with company number 12365267, under the laws of England and Wales, with its registered address at Holiday Inn London Heathrow M4 J4, Sipson Road, West Drayton, England, UB7 0JU. The principal activity of Green UK Mezzco Limited is the holding of investments in other Group companies.

Authorisation

The update of the Programme was authorised by a resolution of the board of managers of the Issuer dated 23 August 2023.

The giving of the Guarantees and the entry into each Programme Document to which it is a party was authorised by a resolution of the board of directors of UK Investment Company 211 Mezzco Limited dated 23 August 2023, the board of directors of Ribbon Holdco Limited dated 23 August 2023, the board of directors of Zinc Hotels Holdco Limited dated 23 August 2023, the board of directors of Green UK Mezz Holdco Limited dated 23 August 2023, the board of directors of UK Investment Company 211 Holdco Limited dated 23 August 2023, the board of directors of Ribbon Mezzco Limited dated 23 August 2023, the board of directors of Zinc Hotels Midco Limited dated 23 August 2023, the board of directors of Green UK Mezzco Limited dated 23 August 2023, the board of directors of UGS Holdings Limited dated 23 August 2023, the board of directors of UGS Midco

Limited dated 23 August 2023, the board of managers of Luxembourg Investment Company 210 S.à r.l. dated 23 August 2023 and of the board of managers of Vivion Capital Partners S.A. dated 23 August 2023.

The Issuer and each Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the granting of the Guarantees.

Listing and Admission to Trading

Application has also been made for Notes issued under the Programme to be admitted to trading on the Global Exchange Market and to be listed on the Official List of Euronext Dublin. However, Notes may be issued pursuant to the Programme which are admitted to listing, trading and/or quotation by such competent authority, stock exchange and/or quotation system as the Issuer(s) and the relevant Dealer(s) (if any) may agree or which are not admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.

Significant/Material Change

Save as disclosed in these Base Listing Particulars, there has been no significant change in the financial or trading position of the Issuer, the Guarantors or the Group and no material adverse change in the prospects of the Issuer, the Guarantors or the Group, in each case since 31 December 2022.

Material Contracts

There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in the Issuer being under an obligation or entitlement that is material to its ability to meet its obligations to Noteholders in respect of the Notes being issued.

Documents on Display

For so long as there are Notes listed on Euronext Dublin, physical copies and electronic copies (and English translations where the documents in question are not in English) of the following documents referred to in these Base Listing Particulars, including these Base Listing Particulars, will be available free of charge for inspection during regular business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Issuer at 155, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg:

- the most recent version of the Articles of Association of the Issuer;
- the most recent version of the memorandum and articles of association of each Guarantor;
- the 2022 Audited Consolidated Financial Statements;
- the 2021 Audited Consolidated Financial Statements;
- the Trust Deed (which includes the Guarantees);
- the Programme Manual dated 24 August 2023 and signed for the purposes of identification by the Issuer, the Guarantors, the Security Providers, the Trustee, the Security Trustee, the Issuing and Paying Agent and the Registrar containing the forms of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons;
- the Agency Agreement;
- in relation to Secured Notes only, the Intercreditor Agreement and each Security Document;
- a copy of these Base Listing Particulars together with any supplement to these Base Listing Particulars;
- each Pricing Supplement (save that such Pricing Supplement will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Issuing and Paying Agent as to its holding of Notes and identity); and
- any documents incorporated herein by reference.

These Base Listing Particulars and the Pricing Supplement for Notes that are listed on the Official List and admitted to trading on the Global Exchange Market will be published on the website of the Euronext Dublin (https://live.euronext.com/).

Third Party Information

Each of the Issuer and the Guarantors confirms that third party information contained in these Base Listing Particulars has been accurately reproduced. As far as each of the Issuer and the Guarantors is aware, and is able to ascertain from information published by a third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Auditors

The operations of the Issuer are supervised by one or several statutory auditors. The statutory auditors are appointed by the general meeting of the Issuer's shareholders which determines their number, remuneration and term of office.

The Audited Consolidated Financial Statements have each been audited by KPMG Audit S.à r.l., *société à responsabilité limitée* ("**KPMG Luxembourg**"), a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 39, Avenue John F. Kennedy, L-1855 Luxembourg, registered with the RCSL under number B149133. The Audited Consolidated Financial Statements which, in each case, provided an unqualified auditor's report reproduced in these Base Listing Particulars. The Issuer intends to appoint KPMG Luxembourg also for the current fiscal year as the independent statutory auditor (*réviseur d'entreprises agréé*) of the Issuer. KPMG Luxembourg is registered as a corporate body with the official table of company auditors drawn up by the Luxembourg Ministry of Justice and is a member of the Institute of Auditors (*l'Institut des Réviseurs d'Enterprises*) and is approved by the Commission de Surveillance du Secteur Financier in the context of the law of 23 July 2016 relating to the audit profession, as amended.

Listing Agent

Matheson is acting solely in its capacity as listing agent for the Issuer in relation to the Programme and the issue of Notes under the Programme and is not itself seeking admission of the Notes to the Official List and to trading on the Global Exchange Market.

Clearing of the Notes

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg, Grand Duchy of 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 relevant 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 relevant 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.

Legal Entity Identifier

The Legal Entity Identifier of the Issuer is 529900SJ7X71ESJK9N76.

INDEX OF DEFINED TERMS

Unless otherwise specified or the context requires otherwise in these Base Listing Particulars, the following terms are defined as follows:

- the "**Group**", "**our**", "**us**", "**Vivion**" or "**we**", means Vivion Investments S.à r.l. together with its consolidated subsidiaries;
- "**2021 Audited Consolidated Financial Statements**" means the audited consolidated financial statements of the Company for the year ended 31 December 2021;
- "**2022 Audited Consolidated Financial Statements**" means the audited consolidated financial statements of the Company for the year ended 31 December 2022;
- "**2024 Senior Notes**" means the €700 million 3% senior notes due 2024 issued by the Company on 8 August 2019;
- "**2025 Senior Notes**" means the €640 million 3.500% senior notes due 2025 issued by the Company on 1 November 2019 and 9 July 2021;
- "**Advisory Board**" means the advisory board of the Company;
- "**Agency Agreement**" means the amended and restated agency agreement dated 24 August 2023 constituting the Notes;
- "**Articles of Association**" means the articles of association of the Company;
- "**Audited Consolidated Financial Statements**" means the 2021 Audited Consolidated Financial Statements of the Company and the 2022 Audited Consolidated Financial Statements of the Company;
- "**Berlin Acquisition**" means the acquisition of an 89.9% interest in property located in the centre of Berlin by Golden as part of the Golden 2019 Acquisitions;
- "**Best Western Portfolio**" means properties indirectly held by LIC 210 and operated and branded as Best Western hotels. The properties were acquired on 31 January 2019;
- "**Board of Managers**" means the board of managers (*conseil de gérance*) of the Company;
- "**Clearstream, Luxembourg**" means Clearstream Banking S.A.;
- "**Company**" or "**Issuer**" means Vivion Investments S.à r.l., a private limited liability company (*Société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 155, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés Luxembourg*) (the "**RCSL**") under number B228676, and the issuer of the Notes;
- "**Convertible Bonds**" has the meaning attributed to it in the section titled "*Description of Certain Financing Arrangements – Convertible Bond*";
- "**Cyprus**" means the Republic of Cyprus;
- "**Dealer Agreement**" means the amended and restated dealer agreement dated 24 August 2023 constituting the Notes;
- "**€STR**" means the Euro Short-Term Rate;
- "**EEA**" means the European Economic Area;
- "**ESMA**" means the European Securities and Markets Authority;
- "**EU**" means the European Union;
- "**EUR**", "**€**" or "**euro**" means the euro, the common legal currency of the Member States (as defined below) participating in the third stage of the European Economic and Monetary Union, which includes the Grand Duchy of Luxembourg;
- "**EURIBOR**" means Euro Interbank Offered Rate;
- "**Euroclear**" means Euroclear Bank SA/NV;
- "**Existing Notes**" means the 2024 Senior Notes and the 2025 Senior Notes;

- “**Formation Transactions**” has the meaning attributed to it in the section titled “*Presentation of Financial and Other Information – Consolidated Financial Statements*”;
- “**FSMA**” means the Financial Services and Markets Act 2000, as amended;
- “**GBP**” or “**£**” or “**pound sterling**” means the currency of the United Kingdom;
- “**German Portfolio**” means our properties located in Germany;
- “**Germany**” means the Federal Republic of Germany;
- “**Golden**” means Golden Capital Partners S.A.;
- “**Golden 2018 Acquisitions**” means the properties indirectly held by Golden in 2018;
- “**Golden 2019 Acquisitions**” means the properties indirectly acquired by Golden in 2019;
- “**Golden Investors**” means the minority shareholders in Golden currently holding in aggregate 48.5% of the shares in Golden such as pension and insurance funds based in or from Israel or Canada including Ivanhoé Cambridge Luxembourg, Harel Insurance Company Ltd, Phoenix Insurance Company Ltd, Poalim; Ventures Ltd, Psagot Provident Funds and Pension Ltd and Meitav Dash Provident Funds and Pension Ltd;
- “**Golden SSAs**” has the meaning attributed to it in the section titled “*Business - Material Contracts - Agreements governing our Subsidiary Golden”*;
- “**Hilton Portfolio**” means properties indirectly held by LIC 210 and operated and branded as Hilton hotels acquired on 20 December 2018;
- “**Hilton Rent Guarantees**” has the meaning attributed to it in the section titled “*Business - Our Portfolio - Tenant Structure: Hotel Properties - Rent Guarantees*”;
- “**Holiday Inn Portfolio**” means properties indirectly held by LIC 210 and operated and branded as Holiday Inn and Crowne Plaza hotels acquired on 4 April 2018;
- “**Holiday Inn Portfolio SFA**” has the meaning attributed to it in the section titled “*Description of Certain Financing Arrangements - Holiday Inn Portfolio SFA*”;
- “**HotelCos**” has the meaning attributed to it in the section titled “*Business - Material Contracts - Agreements relating to the PropCo Reorganisation and Hotel OpCo Sell Down*”;
- “**Hotel OpCos**” means new legal entities established by the Group in the legal form of a limited liability company incorporated in the United Kingdom or Jersey;
- “**Hotel OpCo Minority Investors**” means various unaffiliated third parties with experience in the hotel industry who control 49% of the shares in the Hotel OpCos;
- “**Hotel OpCo Rent Guarantees**” has the meaning attributed to it in the section titled “*Business - Our Portfolio - Tenant Structure: Hotel Properties - Rent Guarantees*”;
- “**Hotel OpCo Sell Down**” means the sale of 49% of the issued share capital of each indirect sole shareholder of each Hotel OpCo to the Hotel OpCo Minority Investors in respect of originally 46 hotel properties located in the United Kingdom;
- “**Hotel PropCos**” means new legal entities established by the Group in the legal form of a limited liability company incorporated in the United Kingdom or Jersey;
- “**IFRS**” means the International Financial Reporting Standards as endorsed by the European Union;
- “**Issue Date**” means the date on which the Company will issue the Notes;
- “**KPMG Luxembourg**” means KPMG Audit S.à r.l., société *à responsabilité limitée*, 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg;
- “**LGH**” means LGH Hotels Management Ltd;
- “**LGH Transfer**” means the transfer of the business of our hotel management services subsidiary LGH outside of the Group;
- “**LGH2**” means a management business outside of the Group and controlled by the Principal Shareholder;

- “**LIC 210**” means Luxemburg Investment Company 210 S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 155, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg and registered with the RCSL under number B219763;
- “**LIC 210 Acquisitions**” means the London Acquisition, and the acquisitions of the Holiday Inn Portfolio, the Hilton Portfolio and the Best Western Portfolio collectively;
- “**London Acquisition**” means the acquisition of two hotel properties in London in January 2020 that operate under the Sanderson and St. Martins Lane brands;
- “**London PropCo Reorganisation**” means the process of transferring the hotel operations of the two hotels we acquired as part of the London Acquisition to operating companies outside of the Group which was completed on 31 July 2021;
- “**Luxembourg**” means the Grand Duchy of Luxembourg;
- “**Luxembourg Companies Law**” means the Luxembourg law of 10 August 1915 on commercial companies, as amended;
- “**Maturity Date**” has the meaning attributed to it on the cover page;
- “**Member State**” means a member state of the EU;
- “**MiFID II**” means the Directive 2014/65/EU, as amended;
- “**Operating Leases**” means the lease agreements that were entered into between the respective Hotel PropCo and the respective Hotel OpCo;
- “**Other Bank Loans**” has the means attributed to it in section entitled “*Description of certain Financing Arrangements – Other Bank loans*”;
- “**Paying Agent**” means The Bank of New York Mellon, London Branch;
- “**Principal Shareholder**” means Mr. Amir Dayan;
- “**PropCo Reorganisation**” means the Group’s corporate reorganisation, relating to the transfer of hotel operations of 46 hotel properties located in the United Kingdom to affiliated companies outside of the Group;
- “**Property Portfolio**” has the meaning attributed to it in the section titled “*Business - Our Portfolio - Portfolio Presentation*”;
- “**Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market;
- “**Registrar**” means The Bank of New York Mellon SA/NV, Luxembourg Branch;
- “**Regulation S**” means the regulation S under the Securities Act of 1933;
- “**Security Providers**” means each of the Issuer, UK Investment Company 211 MezzCo Limited, Ribbon Holdco Limited, Zinc Hotels Holdco Limited, Green UK Mezz Holdco Limited, UGS Holdings Limited in its capacity as a chargor under the relevant Share Charge;
- “**Security Trustee**” means M&G Trustee Company Limited (formerly known as Prudential Trustee Company Limited);
- “**SFA Borrower**” has the meaning attributed to it in the section titled “*Description of Certain Financing Arrangements - Bank Financing Arrangements - Holiday Inn Portfolio SFA*”;
- “**Share Charge**” means the first fixed charges granted by the relevant Security Providers over 100% of the issued shares of each of the Original Guarantors and all rights related to each such shareholding;
- “**Shareholder Group**” means the entities controlled by the Principal Shareholder;
- “**SOFR**” means the Secured Overnight Financing Rate;
- “**SONIA**” means the Sterling Overnight Index Average;
- “**Transfer Agent**” means The Bank of New York Mellon SA/NV, Luxembourg Branch;

- "**Trust Deed**" means the amended and restated trust deed dated 24 August 2023 constituting the Notes;
- "**Trustee**" means M&G Trustee Company Limited (formerly known as Prudential Trustee Company Limited);
- "**UK Portfolio**" means the Company's hotel properties in the United Kingdom;
- "**United Kingdom**" or "**UK**" means the United Kingdom of Great Britain and Northern Ireland;
- "**United States**" or "**U.S.**" means the United States of America;
- "**U.S. Securities Act**" or "**Securities Act**" means the United States Securities Act of 1933, as amended;
- "**Vivion CP**" or "**Vivion Capital**" means Vivion Capital Partners SA, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 155, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg and registered with the RCSL under number B216130; and
- "**Withdrawal Agreement**" means the agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the EU and the European Atomic Energy Community of 24 January 2020.

GLOSSARY OF SELECTED INDUSTRY TERMS

In these Base Listing Particulars we use certain terms referred to in the real estate industry. While there are no consistent definitions of these terms within the real estate industry, and other market participants may use or interpret the terms differently than we do, the following terms when used in these Base Listing Particulars shall have the following meaning:

- "**ADR**" means average daily rate, which is the average gross price charged for a one-night stay in one of our hotels, excluding breakfast and any food and beverage purchased;
- "**CAGR**" means the compound annual growth rate and is an indicator that reflects the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment's lifespan;
- "**CBD**" means Central Business District;
- "**Core**" means when relating to properties, a category which defines the risk and return characteristics of a real estate investment as very low risk profile while generating a stable income;
- "**Double-net lease**" means a lease agreement in which the tenant is responsible for both property taxes and premiums for insuring the building;
- "**FRI lease**" means fully repairing and insuring lease;
- "**Manage-to-core**" means a strategy where properties are acquired, actively managed and invested to achieve core status;
- "**Micro locations**" means the location of a property within a larger area or region and its relation to its immediate environment, in particular as a part of a city;
- "**NLA**" means the net lettable area, which is the total occupiable floor space taken from the inside surfaces of the exterior walls and excludes areas such as common stair wells, toilets and lift lobbies;
- "**Regions**" means South East England, Greater London, North West England, East of England, West Midlands, South West England, Yorkshire and the Humber, East Midlands, North East England;
- "**RevPAR**" means revenue per available room which is ADR multiplied by occupancy and divided by the number of rooms that were available to be hired out to guests on the relevant night, i.e. excluding rooms pre-booked, reserved or under maintenance;
- "**Tier 1 cities**" means highly commercialised metropolises in the United Kingdom and Germany whose economic and social performance is sufficiently important to affect the potential performance of the national economy, such as, for example, London in the United Kingdom or, for example, Berlin, Hamburg or Munich in Germany;
- "**Tier 2 cities**" means mostly capital cities or regional economical hubs in the United Kingdom and Germany with a significant level of growth, which are usually smaller than Tier 1 cities and which have a material effect on the regional economy, such as, for example, including but not limited to Chester, York or St Albans in the United Kingdom or, for example, including but not limited to Cologne, Dresden, Dusseldorf, Essen or Hannover in Germany;
- "**Top-7 markets in Germany**" means highly commercialised locations in Germany whose economic and social performance is sufficiently important to affect the potential performance of the national economy. These locations include Berlin, Cologne, Düsseldorf, Frankfurt a.M., Hamburg, Munich and Stuttgart;
- "**Triple net lease**" means a lease agreement on a property where the tenant or lessee agrees to pay all real estate taxes, building insurance, and maintenance (the three "nets") on the property in addition to any normal fees that are expected under the agreement (rent, utilities, etc.);
- "**Total lettable area**" means total sum of surfaces available to be let to tenants including principal space (such as office, retail and logistics), ancillary space (such as storage or corridors) and car parking spaces (counted in units), in each case as defined under local applicable law and regulation and net of space not counted as lettable area or not generating rental income under local convention; and
- "**WAULT**" means weighted average unexpired lease term.

INCORPORATION BY REFERENCE

The following information shall be deemed to be incorporated by reference in, and to form part of, the Base Listing Particulars to the extent set forth in the table below:

1. The audited consolidated financial statements of the Group as of and for the fiscal year ended 31 December 2022, available on the Issuer's website under the hyperlink https://vivion.eu/wp-content/uploads/2023/04/VIVION-FY2022FS.pdf

Auditors' report	Pages 9 to 11
Consolidated statement of financial position	Pages 12 to 13
Consolidated statement of profit or loss	Page 14
Consolidated statement of other comprehensive income	Page 15
Consolidated statement of cash flows	Pages 16 to 17
Consolidated statement of changes in equity	Pages 18 to 19
Notes to the consolidated financial statements	Pages 20 to 84

2. The audited consolidated financial statements of the Group as of and for the fiscal year ended 31 December 2021, available on the Issuer's website under the hyperlink https://vivion.eu/wp-content/uploads/2022/04/VIVION-FS_FY21.pdf

Auditors' report	Pages 8 to 11
Consolidated statement of financial position	Pages 12 to 13
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